

1913-1921

Public Document

No. 101

The Commonwealth of Massachusetts.

INFORMATION

RELATIVE TO

VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

PRINTED UNDER THE DIRECTION OF THE
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH
CHAPTER 596, ACTS OF 1913.



BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
32 DERNE STREET.
1913.

The Commonwealth of Massachusetts.

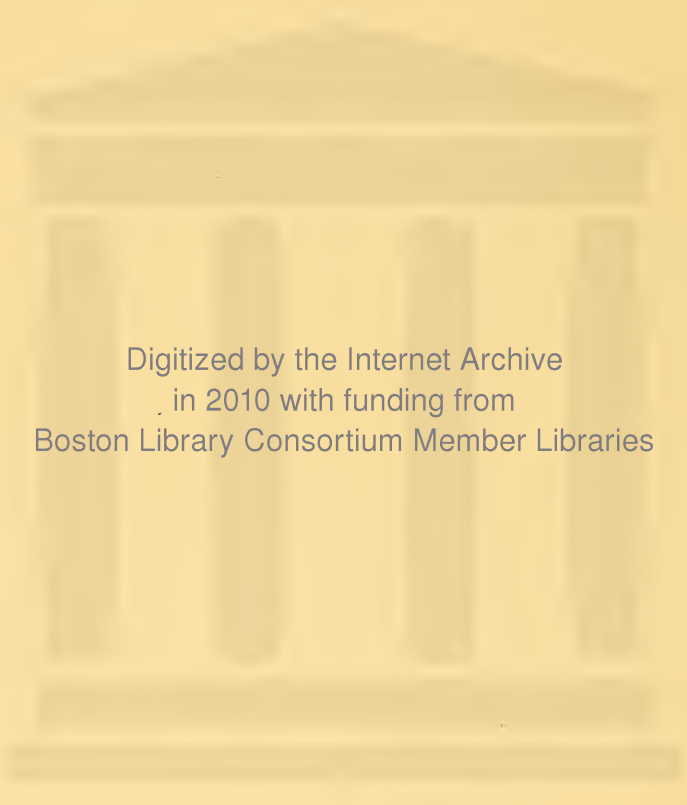
CHAPTER 596, ACTS OF 1913.

AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

Be it enacted, etc., as follows:

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [*Approved May 2, 1913.*]



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THE COMMONWEALTH OF MASSACHUSETTS,
TAX COMMISSIONER, BOSTON, May 29, 1913.

HON. FRANK J. DONAHUE, *Secretary of the Commonwealth.*

DEAR SIR:— In compliance with the provisions of chapter 596 of the Acts of 1913, I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations in compliance with section 2 of chapter 441 of the Acts of the year 1909. These copies have been compared with those on file in this department and are believed to be true and correct copies of those in the custody of the Commissioner of Corporations.

Respectfully yours,

WILLIAM D. T. TREFRY,
Tax Commissioner and Commissioner of Corporations.

VOLUNTARY ASSOCIATIONS.

AMERICAN ELECTRIC LIGHT AND POWER COMPANIES.

BY-LAWS OF THE PLYMOUTH AND CAPE COD ELECTRIC COMPANIES.

We hereby form an association under the following by-laws by which we severally for ourselves, our executors, administrators, successors, heirs and assigns agree to be governed.

Our name shall be Plymouth and Cape Cod Electric Companies. Our purpose shall be as follows; to subscribe for, purchase, invest in, hold, own, assign, pledge and otherwise dispose of shares of capital stock, bonds, mortgages, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of corporations of the Commonwealth of Massachusetts or any other States or the United States of America, including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing gas lighting, heating or power companies, electric lighting, heating or power companies or gas or electric light companies of any character or description in the Commonwealth of Massachusetts or any territory adjacent thereto and corporations whose funds are or may be invested in the shares of stock, bond or other securities of any corporation of the character hereinbefore described; to exercise in respect of any such shares of stock, bonds or other securities of corporations any and all rights to vote, to issue bonds and other obligations and to secure the same by pledging or mortgaging the whole or any part of the obligations for the proper corporate purposes and to do any and all acts and things tending to increase the value of the property at any time held by the company.

The trustees of said association are hereby authorized to purchase, acquire, hold and dispose of the stocks, bonds and other evidence of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations.

3.

Our officers shall be President, a Clerk, a Treasurer and three Trustees, who shall be elected by the shareholders forthwith.

Subsequent elections shall be held when any vacancy arises by reason of the death, resignation or removal of any officer. The President shall perform the duties usually incident to such position. The Clerk shall be sworn and shall keep a true record of all meetings and votes of the association and of the ownership and transfer of shares.

The Treasurer shall give bond, with satisfactory securities as the shareholders may require, which shall be placed in the custody of the Clerk. He

shall perform the duties usually incident to that office. In the absence of the President or Clerk the shareholders may elect, by ballot, an officer to act pro tempore.

4.

The title of all property of the Plymouth & Cape Cod Electric Companies shall vest in the Trustees in trust as follows:

First. — To hold, manage, pledge, assign, sell and convert the same free and discharged from all trusts the whole or any part thereof at public or private sale, at such time or times, to such person or persons and for such consideration as the shareholders or a majority in interest thereof, may from time to time vote, authorize or direct without the license of any court and without responsibility on the part of any pledgee, assignee or purchaser to see to the application of the proceeds thereof.

Second. — After the payment of all the ordinary expenses, if any, incurred in the management, care and sale of said trust property, and also all taxes and other charges, if any, laid or placed upon it, to apply all the net income and proceeds arising therefrom, if any, as the said shareholders may direct, either to the purchase of other trust property or to the payment of dividends among the shareholders according to their respective interests therein.

Third. — Any Trustee may resign his trust at any time by an instrument under his hand and seal, recorded with the Middlesex South District Deeds and any Trustees and any officer may be removed by a majority vote, in interest, of the shareholders of the stock of said association, and whenever and so often as any Trustee shall so resign, die or be removed, the title of the trust property and the trust hereby shall vest in the surviving or remaining Trustees and the shareholders of the stock or majority in interest thereof may appoint a new Trustee to fill the vacancy and such appointment and the acceptance thereof shall vest the title of the trust property, subject to the aforesaid trusts, in the person so appointed, jointly with the surviving or remaining Trustees, and in such manner as if said appointment had been originally made, and the Trustees for the time being shall have and exercise the same power, rights and duties, and be subject to the same direction as the original Trustees, of said Association. The declaration under seal of the surviving or remaining Trustees filed in the said Registry of Deeds shall be deemed conclusive evidence of the facts of the death or resignation of a Trustee and a certified copy of the records of the meeting whereat a new Trustee shall be appointed, with his acceptance of said trust, so filed shall be conclusive evidence of the person appointed to fill the vacancy caused by such death, resignation, or removal.

5.

Our capital shall be divided into shares of the par value of \$1.00 each, of which one hundred thousand shall be common stock and one hundred thousand preferred shares of \$1.00 each, stock which shall be participating stock, this stock being entitled to 4%; Then the common to 4% then both stocks share equally. Such shares are entitled to dividends only as earned and shall not be cumulative. Such shares as have been subscribed for shall be issued forthwith upon payment to the Treasurer of the value of said shares as fixed by the Trustees. Such other shares shall from time to time be issued under the direction of the Trustees for the benefit of the Association as they may deem necessary.

Each shareholder shall be entitled to a certificate signed by the Trustees and Clerk, and bearing the seal of the Association and similar in form to certificates of stock in business corporations. Shareholders shall by virtue of their ownership of shares become members of this Association with all the rights and privileges of the subscribers hereto subject to the limitation herein contained.

6.

There shall be an annual meeting of the shareholders on the first Wednesday of each July at such time and place as the President shall designate. A special meeting shall be held whenever the President shall order and whenever any two Trustees request in writing stating the object of the meeting. At least seven days before every meeting the Clerk shall deliver or send by mail to each shareholder a notice stating the time and place of meeting and the business to be transacted. At all meetings and on all questions such shareholder may cast one vote for each share of stock owned by him and absent shareholders may vote by proxy dated and signed within six months previous to the meeting at which it is to be used and filed with the Clerk, before or at the time of voting. A majority in interest shall constitute a quorum.

The seal of the association shall be a circular die bearing the words, Plymouth and Cape Cod Electric Companies.

It shall remain in the custody of the Clerk and shall be affixed to all certificates of the ownership of shares.

These by-laws may be amended at any meeting by vote of two thirds in interest of the shareholders qualified to vote provided notice of such amendment shall be given in the notice of the meeting.

In witness whereof we hereunto set our hands and seal all adopting one common seal this 10th day of December, 1908.

E. C. EAMES. Seal.

R. J. BOYNTON. Seal.

F. W. JENNINGS. Seal.

Filed in the Office of the Commissioner of Corporations, September 28, 1909.

DECEMBER 26, 1911.

SPECIAL MEETING RECORD.

In accordance with a notice duly mailed seven days in advance thereof and setting forth the matters to be acted upon, a special meeting of the stockholders was called to order at 12 o'clock noon December 26, 1911, at the office of the President at 15 Union Ave., So. Framingham, Mass.

2,377 shares were represented. After the reading of the call for the meeting it was moved that action be taken on the first article in the notice.

Motion was made and seconded that the name "Plymouth and Cape Cod Electric Companies" be dropped and that this Association hereafter be known as the American Electric Light and Power Companies.

Affirmative 2,377 shares. Negative none.

It was moved and seconded that the Trustees be authorized to issue bonds of the American Electric Light and Power Companies in amount not to exceed \$100,000 and bearing a rate of interest not exceeding 6% per annum. The proceeds of this bond issue to be used to acquire additional securities under

the direction of the board of Trustees who shall also have jurisdiction over the conditions under which said bonds shall be issued and the manner in which they shall be secured.

Affirmative 2,377 shares. Negative none.

It was moved and seconded that the meeting be adjourned.

Affirmative 2,377 shares. Negative none.

PLYMOUTH AND CAPE COD ELECTRIC CO'S,

R. J. BOYNTON,

Clerk.

So. FRAMINGHAM, MASS., December 26, 1911.

<i>President</i>	<i>Vice President</i>	<i>Secretary</i>	<i>Treasurer</i>
DR. R. J. BOYNTON	E. H. BOYNTON	R. A. BLACK	F. W. JENNINGS

PLYMOUTH AND CAPE COD ELECTRIC COMPANY,
SOUTH FRAMINGHAM, MASS.

FEB. 14, 1912.

Commissioner of Corporations, State House, Boston, Mass.

DEAR SIR:—At a recent meeting of the stockholders of the Plymouth and Cape Cod Electric Companies several alterations were made in the by-laws of the association including the adoption of the name American Electric Light and Power Companies in place of the present title.

Will you kindly make note of this change in order to avoid confusion and if you desire a copy of the revised by-laws to place on file and will advise me of the fact I will forward a copy.

Very truly yours,

R. J. BOYNTON,

Pres.

BY-LAWS OF THE PLYMOUTH AND CAPE COD ELECTRIC COMPANIES.

1.

We hereby form an association under the following by-laws, by which we severally, for ourselves, our executors, administrators, successors, heirs, and assigns agree to be governed.

Our name shall be:—Plymouth and Cape Cod Electric Companies.

2.

Our purposes shall be as follows: to subscribe for, purchase, invest in, hold, own, assign, pledge, and otherwise dispose of shares of capital stock, bonds, mortgages, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of associations, or corporations organized under the laws of the Commonwealth of Massachusetts or any other state or the United States of America including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, Banks, Street Railways, Gas Lighting, Heating or Power Companies, Electric Lighting, Heating or Power Companies or Gas or Electric Light Companies of any character or description in the Commonwealth of Massachusetts or any territory adjacent thereto and corporations or associations whose funds are or may be invested in the shares of stock, bonds or other

securities of any corporations of the character hereinbefore described; to exercise in respect to any such shares of stock, bonds or other securities of corporations any and all rights to vote, to issue bonds and other obligations and to secure the same by pledging or mortgaging the whole or any part of the obligations for the proper purposes of the association and to do any and all acts and things tending to increase the value of the property at any time held by the association.

The Trustees of said association are hereby authorized to purchase, acquire, hold and dispose of the stocks, bonds and other evidence of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligation subject however to all the provisions of article seven.

3.

At the annual meeting of the shareholders on the first Monday in July, 1911, five Trustees shall be elected to serve for one, two, three, four, and five years each respectively; and thereafter one trustee shall be elected at each annual meeting for a term of five years.

If a vacancy occurs between two annual meetings, the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting at which the shareholders shall elect a Trustee to fill the unexpired term.

4.

The Trustees shall annually elect a President, a Treasurer and Secretary and shall have authority to appoint such other officers and agents as they may deem necessary, and fix their compensation, and pay themselves reasonable compensation. They shall have authority to accept resignations and to fill vacancies. Any Trustee may acquire, hold and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith.

5.

The President shall perform the duties usually incident to such position. The Clerk shall be sworn and shall keep a true record of all meetings and votes of the association and of ownership and transfer of shares. The Treasurer shall give bond if required, with satisfactory securities as the shareholders may require, which shall be placed in the custody of the Clerk. He shall perform the duties usually incident to that office. In the absence of the President or Clerk, the shareholders may elect, by ballot, an officer to act pro tempore.

6.

The Trustees may adopt such by-laws and regulations, not inconsistent with the terms of this instrument, as they may deem necessary for the conduct of their business.

7.

The shareholders shall hold no other relations to the Trustees than those of *cestuis que trust*. The Trustees shall have no power to bind the shareholders personally and all persons or corporations having any claim against the Trustees shall look only to the property of the Trust for payment; neither

the Trustees nor the officers, nor the shareholders present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees or officers shall authorize or enter into, it shall be their duty to stipulate that neither the Trustees, officers nor shareholders shall be held to any personal liability thereunder.

8.

In case any Trustee, officer or shareholder shall, at any time, for any reason, be held to or be under any personal liability as such, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate for all expense by reason of such liability.

The purpose of this trust being to hold for investment and profit, for the benefit of the shareholders as cestuis que trust, all the stocks, bonds, securities, etc., heretofore conveyed to the Trustees, and to make such further investments as may be determined upon, it is understood and agreed that the Trustees shall have no power to engage in any business of any kind other than as herein provided.

9.

This agreement and Declaration of Trust may be amended in any particular whatsoever except as regards exemption from personal liability of the Trustees, officers and shareholders, at any annual or special meeting of the shareholders, with the consent of the holders of at least two thirds of the shares then outstanding, provided notice of the proposed amendment shall have been given in the call of the meeting.

10.

The Trustees may determine to what extent the accounts and books of the Trustees shall be open to inspection of shareholders.

11.

The title of all the property of the Plymouth and Cape Cod Electric Companies shall vest in the Trustees in trust as follows:

First. — To hold, manage, pledge, assign, sell, and convert the same, free and discharged from all trusts, the whole or any part thereof at public or private sale, at such time or times, to such person or persons and for such considerations as the shareholders, or a majority in interest thereof, may from time to time vote, authorize or direct without the license of any court and without responsibility on the part of any pledgee, assignee or purchaser to see to the application of the proceeds thereof.

Second. — After the payment of all ordinary expenses, if any, incurred in the management, care and sale of said trust property, and also all taxes and other charges, if any, laid or placed upon it, to apply all the net income and proceeds arising therefrom, if any, as the shareholders may direct, either to the purchase of other trust property or to the payment of dividends among the shareholders according to their respective interests therein.

Third. — Any Trustee may resign his trust at any time by an instrument under his hand and seal, recorded with the Clerk of said Association and any Trustee and any officer may be removed by a majority vote, in interest, of the shareholders of the stock of said association and whenever and so often as any Trustee shall so resign, die or be removed, the title of the trust prop-

erty and the trust thereby shall vest in the surviving or remaining Trustees, and the shareholders of the stock or a majority in interest thereof may appoint a new Trustee to fill the vacancy and such appointment and the acceptance thereof shall vest the title of the trust property subject to the aforesaid trusts, in the person so appointed, jointly with the surviving or remaining Trustees, and in the same manner as if said appointment had been originally made, and the Trustees for the time being shall have and exercise the same power, rights and duties and be subject to the same direction as the Trustees of said Association. The declaration under seal of the surviving or remaining Trustees, filed with the Clerk of said Association shall be deemed conclusive evidence of the fact of the death or resignation of a Trustee and a certified copy of the records of the meeting whereat a new Trustee shall be appointed, with his acceptance of said trust, so filed, shall be conclusive evidence of the person appointed to fill the vacancy caused by such death, resignation or removal. The Trustees may, when in their judgment it is for the best interest of the Association, cause the stock or other property, or evidence of property, belonging to the Association to stand in the name of such party or parties as they may deem wise.

12. .

Our capital shall be divided into shares as follows: four thousand shares, par value twenty-five dollars each bearing six per cent dividends which shall become cumulative on and after July first nineteen hundred and fourteen: this to be designated Preferred stock; also 4,000 shares of Common stock, par value \$25. Holders of said Preferred shares shall, in event of liquidation, be entitled to receive twenty-five dollars for each share held together with the amount of accumulated, unpaid dividends, if any, prior to any distribution to holders of the Common shares who shall be entitled to divide pro rata all assets remaining after the above distribution to Preferred holders shall have taken place. After each class of stock shall have received dividends of six per cent per annum, the Preferred shares shall be entitled to share equally with the Common in all further distribution of earnings.

Such shares as have been subscribed for shall be issued forthwith upon payment to the Treasurer of the value of said shares as fixed by the Trustees. Such other shares shall, from time to time, be issued under the direction of the Trustees for the benefit of the Association as they deem necessary.

Each shareholder shall be entitled to a certificate signed by the President and Treasurer and bearing the seal of the Association and similar in form to certificates of stock in business corporations. Shareholders shall, by virtue of ownership of shares, become members of this Association with all the rights and privileges of the subscribers hereto, subject to the limitations herein contained. Each transferee or holder of a certificate shall be held by his acceptance of it to have assented to the agreements set forth in the Declaration of Trust. In case of loss or destruction of any certificate, the Trustees may issue a new certificate in place of the one lost or destroyed.

13.

There shall be an annual meeting of the shareholders on the first Monday of each July at such place as the Trustees shall designate. A special meeting shall be held whenever the President shall order and whenever any two Trustees shall request in writing, stating the object of the meeting. At least seven days before every meeting the Clerk shall deliver or send by mail to each share-

holder a notice stating the time and place of meeting and the business to be transacted.

At all meetings and on all questions, such shareholders may cast one vote for each share held. Any shareholder may vote by proxy dated and signed within six months previous to the meeting at which it is to be used and filed with the Clerk before or at the time of voting. A majority in interest shall constitute a quorum.

14.

The Trustees may from time to time declare and pay dividends out of the net income received by them. Dividends on preferred shares shall be payable in quarterly installments beginning with the first day of May, 1911.

The seal of the Association shall be a circular die bearing the words Plymouth and Cape Cod Electric Companies, Massachusetts, 1908.

It shall remain in the custody of the Clerk and shall be affixed to all certificates of ownership of shares.

In witness we hereunto set our hands and seal all adopting one common seal this

Date of filing in the office of the Commissioner of Corporations not given.

BELLOWS FALLS POWER COMPANY.

DECLARATION OF TRUST (DATED JULY 1, 1912).

We, Malcolm G. Chace, of Providence, Rhode Island, Charles L. Ayling, of Barnstable, Massachusetts, and W. Fred Poole, of Cambridge, Massachusetts, hereinafter called the "Trustees," do hereby declare and acknowledge that we hold and will hold all property now or hereafter conveyed to us as Trustees hereunder on the trusts and conditions and for the uses and purposes hereinafter set forth, and do hereby covenant to conform to the provisions hereof, all for the purpose of establishing, upon the conditions hereinafter set forth, a voluntary association to engage in business as hereinafter set forth, viz.:

Article I. — Name and Place of Business.

SECTION 1. The name of the Company shall be Bellows Falls Power Company, and this name shall also designate the Trustees in their capacity as Trustees.

SECTION 2. The Company shall have a principal place of business fixed by the By-Laws, where the Company shall have its head office and keep its books of record and account, and where all meetings of the shareholders and Trustees shall be held.

Article II. — Purposes and Powers.

The purposes and powers of the Company shall include the following items, each of which shall be within the power of the Company and be deemed to be a purpose of the Company, whether or not it be incidental to any other, viz.:—

1. To carry on the business of acquiring, by subscription, purchase or otherwise, holding, selling and dealing in, stocks, shares, bonds, notes, and other securities of corporations, voluntary associations, firms and individuals, of Massachusetts or any other state or country.

2. To carry on the business of generating, selling and distributing electric or other power for all purposes for which the same is now or may at any time hereafter be utilized, and in any manner, whether now in use or hereafter devised.

3. To carry on a general manufacturing and merchandising business, or any one or more manufacturing and merchandising enterprises, whether or not in any way connected with one another.

4. To acquire, by purchase, lease or otherwise, to hold and enjoy, to sell, mortgage, pledge or otherwise dispose of, and to deal in, real estate.

5. To acquire by purchase, lease or otherwise, construct, manufacture, own, enjoy, sell, rent, mortgage, pledge or otherwise dispose of, and to deal in, dams, canals, water works, bridges, reservoirs, embankments, light, heat and power plants and distributing systems, traction systems, mills, factories, store-

houses, buildings or other structures, equipment and appliances, personal property and chattels of all kinds.

6. To employ capital and labor in any manner.

7. While the owner of any stocks, shares, bonds, notes, or other securities to exercise all the rights and privileges of ownership, including the right of voting.

8. To enter into any contract, guaranty or other obligation, to borrow money and otherwise contract indebtedness, and to issue bonds, notes, debentures and other evidences of indebtedness therefor, and secure the same by mortgage or through lien on its property, franchises, rights and privileges of every kind and nature, or any part thereof, all of which shall nevertheless bind only the assets of the Company as such, and shall not bind personally any Trustee, shareholder or officer.

9. To carry on any other trade, occupation or business; to acquire, hold, sell or otherwise dispose of any other property, and to do any and all other things which the Trustees may deem advisable.

10. Notwithstanding the foregoing, the Company shall engage in no business, acquire no property and do no act contrary to the law of the state or jurisdiction wherein such business is to be carried on, such property acquired, or such act done.

Article III. — Shares.

SECTION 1. The total number of shares of the Company to be originally issued is thirteen thousand (13,000) shares, divided into six thousand five hundred (6,500) preferred shares and six thousand five hundred (6,500) common shares.

Said thirteen thousand (13,000) shares, together with five hundred and fifty thousand (550,000) dollars face value of the Ten Year Five Per Cent Collateral Trust Gold Bonds of this Company, shall be issued in full payment for the following property, to wit: Four thousand seven hundred eighteen dollars and eighty-two cents (\$4,718.82) in cash; one thousand (1,000) shares, being all the capital stock of Bellows Falls Canal Company; four hundred and fifty thousand (450,000) dollars face value of the Ten Year Five Per Cent First Mortgage Gold Bonds of Bellows Falls Canal Company; one thousand two hundred and fifty (1,250) shares, being all the capital stock of Fall Mountain Electric Light and Power Company; and two thousand (2,000) shares, being all the capital stock of Bellows Falls Electric Light Company. And said cash and said stock and bonds of said Bellows Falls Canal Company, Bellows Falls Electric Light Company, and Fall Mountain Electric Light and Power Company shall be received as full payment for said thirteen thousand (13,000) shares of this Company and said five hundred and fifty thousand (550,000) dollars face value of the bonds of this Company as aforesaid. In the event that the Company is unable to acquire all the above-mentioned shares of Fall Mountain Electric Light and Power Company, the shares and bonds of the Company shall nevertheless be issued as aforesaid, deducting, nevertheless, one and thirty-one thirty-fifths ($1\frac{31}{35}$) preferred shares for each of said shares of Fall Mountain Electric Light and Power Company which the Company is unable to acquire as aforesaid.

SECTION 2. Additional common shares may be authorized at any time or from time to time by vote of the holders of a majority of the common shares then outstanding, and additional preferred shares may be authorized at any time or from time to time upon vote of the holders of a majority of the preferred shares and of the holders of a majority of the common shares then outstanding;

and the additional shares so authorized may be issued by the Trustees in the manner prescribed by the shareholders authorizing the increased shares, or, if no manner is so prescribed, in such manner and upon such terms as the Trustees shall in their uncontrolled discretion determine. The shares shall have no par or face value and the Company shall not be restricted to any minimum price in disposing thereof.

SECTION 3. The preferred shares are entitled out of the net profits of the Trust Company as determined by the Trustees to semiannual preferential dividends to the extent of five (5) dollars per annum and no more, payable on the first days of June and December in each year, calculated from the first day of the month in which the shares are originally issued; such dividends shall be cumulative, and if in any year dividends of less than five (5) dollars shall have been paid upon the preferred shares, the deficiency shall be payable out of the net profits of subsequent years as determined by the Trustees as aforesaid; such preferred share dividends shall be declared and paid in preference to and before any dividends are set apart or paid upon the common shares, but the Trustees in their discretion may declare and pay out of the net profits of the Trust dividends on the common shares after each semiannual dividend of two and one-half ($2\frac{1}{2}$) dollars and all dividends then accumulated on the preferred shares shall have been declared and paid or set apart for payment; all or any part of the preferred shares may be redeemed at any time or from time to time at the discretion of the Trustees by the payment of one hundred and five (105) dollars a share and accumulated dividends; in case of liquidation or dissolution the holders of preferred shares shall receive one hundred (100) dollars a share and accumulated dividends before any payment is made upon the common shares, and the remaining proceeds of liquidation shall be distributed among the holders of common shares alone; upon any issue of new shares by the Company, whether common or preferred, no right to subscribe for or to take any part of the new issue shall accrue to the holders of preferred shares, and the new shares, whether common or preferred, may be issued for property without offering the same to the holders of common shares for subscription; the holders of preferred shares shall have no right to vote except upon the question of the issue of additional bonds or of additional preferred shares.

Article IV. — Shareholders.

SECTION 1. No shareholder, and no assignee, trustee in bankruptcy, executor or administrator of any shareholder, and no other person holding or claiming all or any part of the rights hereunder of any shareholder, shall have any interest in or title to or claim against any of the assets of the Company, or any of the profits of the Company other than as the Trustees shall in their uncontrolled discretion, declare dividends therefrom, but each such person shall be limited to the rights herein expressly conferred upon shareholders.

SECTION 2. No shareholder shall have any right, power or authority, express or implied, in any way to represent or bind the Company.

SECTION 3. Each shareholder shall be entitled to receive a share certificate in such form as the Trustees shall prescribe.

Article V. — Trustees and Officers.

SECTION 1. There shall be not less than three (3) nor more than nine (9) Trustees, who shall be elected annually at a meeting of the shareholders

entitled to vote called upon reasonable notice in the manner prescribed by the By-Laws. The signers of this declaration of trust shall constitute the first Board of Trustees and shall hold office until their successors are elected. The original Trustees or any subsequent Board may, in the intervals between the annual elections, increase or decrease (within the above limits) their own number and elect new Trustees to fill the vacancy so created or remove Trustees to reduce their number to the number so fixed.

SECTION 2. The Trustees may exercise their powers hereunder upon vote of a majority of their number present at any meeting duly called. The Trustees may, in all matters hereunder, act by any officer or agent duly appointed by them and authorized by the By-Laws or by vote of the Trustees to act in behalf of the Company.

SECTION 3. Title to all the trust property, including all real estate, chattels, securities, contracts, choses in action and other assets of the Company shall be vested in the Trustees, and all deeds, conveyances, assignments, transfers, actions, suits and other legal proceedings shall be made or brought by and in the name of the Trustees or in the name of the Company, which name shall designate the Trustees.

SECTION 4. The Trustees shall have sole and full control of all affairs of the Company, and may exercise all powers of the Company except where specifically limited by the provisions hereof, and may make and from time to time alter By-Laws for the regulation thereof. In such By-Laws the Trustees may fix the manner of calling, notifying and holding meetings of shareholders and Trustees, the number which shall constitute a quorum at such meetings, which may in either case be less than a majority, the time of the annual meeting of the shareholders, the location of the principal office of the Company, the number, qualifications, functions and method of election of the officers of the Company, the form of share certificates, the conditions under which new certificates may be issued in place of certificates lost, mutilated or destroyed, and the method of transfer of shares. All By-Laws, whether or not within the foregoing enumeration, shall be valid if ratified by majority vote of the common shares, unless the same directly affect the relative rights of the holders of preferred and common shares, in which case they shall be valid if also ratified by majority vote of the preferred shares.

SECTION 5. A resolution of the Trustees authorizing any act to be done by or in behalf of the Company shall, in favor of strangers to the trust, be conclusive authorization of such act, and no purchaser from the Company shall be bound to see to the application of the consideration paid for the property purchased, provided, however, that this Section shall not apply in case of any violation of the provisions of Section 3 of Article VI hereof.

SECTION 6. The Trustees shall not be liable for errors of judgment nor for any act performed or omitted by them in good faith, nor for the acts or omissions of one another or of any officer or agent of the Company, but only each for his own wilful default. They shall not be bound to give any bond hereunder.

SECTION 7. Upon any Trustee ceasing to hold office for any reason and upon the appointment of any new Trustee, all the property of the Company shall immediately and without conveyance or further vote of transfer vest in the continuing Trustees, or in the continuing and new Trustees, or in the new Trustees, as the case may be; but the outgoing Trustee or Trustees shall

if so requested by the Company, execute, acknowledge and deliver such conveyances and transfers and make such deliveries as the continuing or new Trustees may deem proper to vest or confirm said property in the continuing or new Trustees.

Article VI. — Liability.

SECTION 1. No promoter, Trustee, shareholder or officer of the Company shall be personally liable for any obligation of the Company, and only the property of the Company conveyed to and held by the Trustees shall be subject to any of the obligations of the Company.

SECTION 2. No promoter, Trustee, shareholder or officer shall be liable by reason of any inadequacy of the consideration received upon the issue of any of the shares of the Company, and no promoter, Trustee, shareholder or officer shall be liable on account of any contract, purchase or other transaction whatsoever made or entered into by the Company, whether for or concerning the issue of additional shares or other securities of the Company, or in the ordinary business of the Company, or in any other connection, on account of any personal profit or interest of any such promoter, Trustee, shareholder or officer in such contract, purchase or other transaction, *provided*, that the fact that such promoter, Trustee, shareholder or officer has personal profit or interest in such contract, purchase or other transaction is disclosed to the Trustees, if the Trustees authorized such contract, purchase or other transaction, or to the shareholders, if the shareholders authorized such contract, purchase or other transaction. No such contract, purchase or other transaction shall be void or voidable on account of any such personal profit or interest, if the existence of such personal profit or interest is disclosed as aforesaid. Such personal profit or interest shall disqualify a Trustee from voting, but shall not disqualify a shareholder from voting. In no event, however, shall any promoter, Trustee, shareholder or officer be liable by reason of inadequacy of consideration, undisclosed profit or undisclosed interest, or any other matter in connection with the original issue of the shares and bonds of the Company as hereinbefore expressly authorized and directed, and no interest of any promoter, Trustee, shareholder or officer shall disqualify him from voting in regard thereto.

SECTION 3. Every bond, note, contract, order and other obligation entered into by the Company shall, whatever the form thereof may be, bind only the assets of the Company in the hands of the Trustees, and no such bond, note, contract, order or other obligation shall be enforceable against any promoter, Trustee, shareholder or officer of the Company, and no promoter, Trustee, shareholder or officer of the Company shall at any time be subject to any personal liability, whether at law, in equity, by statute or otherwise, for any of the debts or obligations of the Company. Every bond, note, contract, obligation and other written instrument which may entail any duty, obligation or liability upon the Company shall contain a provision relieving each and every promoter, Trustee, shareholder and officer of the Company from any and all personal liability thereon, of whatever nature, and no Trustee, shareholder or officer, one or more, shall have any power to authorize, execute or enter into in behalf of the Company any bond, note, contract, obligation or any such instrument which does not contain such a provision.

Article VII. — Seal.

The seal shall consist of a flat-faced circular die, with the words and figures, "Bellows Falls Power Company, Common Seal, 1912, Massachusetts," cut or engraved thereon.

Article VIII. — Termination of Company.

SECTION 1. The Company shall not be terminated nor any accounting or partition had by or upon any assignment of shares or by the death, bankruptcy or insolvency of any shareholder, or in any other way than is herein expressly specified. No shareholder and no personal representative of any shareholder shall have a right at any time or on account of any event to call for an accounting of the property of the Company or a distribution or allotment of any share in the Company.

SECTION 2. The Company shall, unless theretofore terminated as herein specifically authorized, continue for twenty (20) years after the death of the last survivor of the present Trustees and for twenty (20) years after the day when first all the Trustees hereunder shall be persons not now in being. The Company shall then terminate, and thereupon the assets of the Company shall within six (6) months be turned into cash by the Trustees, and the proceeds distributed among the shareholders according to their respective interests.

SECTION 3. The Company may at any time be terminated by vote of a majority in interest of the common shares. Upon any such termination of the trust, the assets of the trust shall be distributed in specie or converted into cash or securities, in such manner as shall be authorized by the vote of termination, and the proceeds shall be distributed among the shareholders in such manner as such vote of termination shall specify and as shall preserve unchanged in substance the relative rights of the preferred and common shareholders.

SECTION 4. It is expressly provided, but not in limitation of the foregoing provisions, that at any time upon vote of the holders of a majority of the common shares all assets of the Company may be transferred to a new voluntary association or to a corporation of Massachusetts or any other state, which voluntary association or corporation shall assume or provide for the discharge of the obligations of the Company and shall issue preferred shares with terms of preference either substantially similar to those of the preferred shares of this Company or not less favorable to the holders thereof, to an amount not exceeding the amount of preferred shares of this Company then authorized. Upon such transfer the holders of preferred shares of this Company shall be entitled to exchange the same, share for share, for preferred shares of such new voluntary association or corporation, and shall have no further or additional rights, and the holders of common shares shall have such privileges and receive such considerations as are fixed in the vote authorizing the transfer, and shall have no further or additional rights.

Article IX. — Amendment.

This Declaration of Trust may be amended in any particular not directly affecting the relative rights of the holders of preferred and common shares, by a majority vote of the holders of the common shares, and in any other

particular by a majority vote of the holders of the common shares and of a majority vote of the holders of preferred shares.

Article X. — Depositary.

SECTION 1. The Old Colony Trust Company shall be the depositary hereunder. The depositary may be changed by written instrument signed by a majority of the Trustees.

SECTION 2. A copy of the Declaration of Trust, of the By-Laws, and of all amendments of each shall be kept on file with the Depositary, and shall at all times be open to the examination of any shareholder.

Article XI. — Construction.

SECTION 1. The words Trustee, promoter, shareholder, officer and agent used in connection with the personal liability of Trustees, promoters, shareholders, officers and agents, shall include all Trustees, promoters, shareholders, officers and agents of the Company, present and future, and their and each of their heirs, executors, administrators and assigns.

SECTION 2. The word Trustees shall never be taken to indicate exclusively the original Trustees hereunder but shall designate other than in the cases mentioned in the preceding section the Trustees hereunder for the time being.

SECTION 3. The word shareholder shall designate all persons holding of record upon the books of the Company any share or shares of the Company.

IN WITNESS WHEREOF we have hereunto affixed our hands and a common seal, on July 1, 1912.

Signed sealed and delivered in presence of

(Signed) EBEN HIGGINS. (Signed)

MALCOLM G. CHACE. (Seal.)

(Signed) S. C. MOORE. (Signed)

CHARLES L. AYLING.

(Signed)

W. FRED POOLE.

COMMONWEALTH OF MASSACHUSETTS }
NORFOLK, } ss.

DOVER, MASS., November 21, 1912.

Then personally appeared Malcolm G. Chace, Charles L. Ayling and W. Fred Poole, known to me and known by me to be the persons who executed the within and foregoing Declaration of Trust, and each acknowledged the same to be his free act and deed,

Before me,

ARCHIBALD R. GRAUSTEIN,
Notary Public.
(Notarial Seal.)

Filed in the office of the Commissioner of Corporations, December 27, 1912.

BOSTON & WORCESTER ELECTRIC COMPANIES.

STATEMENT FILED BY BOSTON & WORCESTER ELECTRIC COMPANIES UNDER
STATUTES 1909, CHAPTER 441.

The Boston & Worcester Electric Companies, a voluntary association of trustees under a written declaration of trust dated December 29, 1902, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chapter 441 of the Acts of the Year 1909 that:

1. Said Boston & Worcester Electric Companies owns or controls twenty-three thousand two hundred twenty (23,220) shares, being all the stock issued and outstanding, of the Boston & Worcester Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts.

2. Of said twenty-three thousand two hundred twenty (23,220) shares, eleven thousand five hundred eighty-five (11,585) shares stand in the name of said Boston & Worcester Electric Companies upon the books of said Boston & Worcester Street Railway Company, and eleven thousand six hundred thirty-five (11,635) shares stand in the name of the City Trust Company, as trustee under a collateral trust indenture made by and between said Boston & Worcester Electric Companies and said City Trust Company under date of July 1, 1908 to secure payment of the principal and interest of certain promissory notes of said Boston & Worcester Electric Companies, dated July 1, 1908, and payable July 1, 1911.

Dated at Boston, Massachusetts, May 1, 1910.

BOSTON & WORCESTER ELECTRIC COMPANIES,
By WILLIAM M. BUTLER,
President.

Filed in the office of the Commissioner of Corporations, May 7, 1910.

STATEMENT FILED BY BOSTON AND WORCESTER ELECTRIC COMPANIES UNDER
STATUTES 1909, CHAPTER 441.

The Boston and Worcester Electric Companies, a voluntary association of trustees under a written declaration of trust dated December 29, 1902, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chapter 441 of the Acts of the Year 1909, that:

1. Said Boston and Worcester Electric Companies owns or controls twenty thousand two hundred fifty (20,250) common shares, being all the common stock issued and outstanding, of the Boston and Worcester Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts.

2. Of said twenty thousand two hundred fifty (20,250) shares, eight thousand six hundred fifteen (8,615) shares stand in the name of Trustees of Boston and Worcester Electric Companies upon the books of said Boston and Worcester Street Railway Company, and eleven thousand six hundred thirty-five (11,635) shares stand in the name of the City Trust Company, as trustee under a collateral trust indenture made by and between said Boston and Worcester Electric Companies and said City Trust Company under date of July 1, 1908 to secure payment of the principal and interest of certain promissory notes of said Boston and Worcester Electric Companies, dated July 1, 1908, and payable July 1, 1911.

Dated at Boston, Massachusetts, May 1, 1911.

BOSTON AND WORCESTER ELECTRIC COMPANIES,
WILLIAM M. BUTLER,
President.

Filed in the office of the Commissioner of Corporations, May 2, 1911.

STATEMENT FILED BY BOSTON AND WORCESTER ELECTRIC COMPANIES UNDER
STATUTES 1909, CHAPTER 441.

The Boston and Worcester Electric Companies, a voluntary association of trustees under a written declaration of trust dated December 29, 1902, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chapter 441 of the Acts of the Year 1909, that:

1. Said Boston and Worcester Electric Companies owns or controls twenty thousand two hundred and fifty (20,250) common shares, being all the common stock issued and outstanding of the Boston and Worcester Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts.

2. All of said twenty thousand two hundred and fifty (20,250) shares of said Boston and Worcester Street Railway Company stand in the name of said Boston and Worcester Electric Companies upon the books of said street railway company.

Dated at Boston, Massachusetts, May 1, 1912.

BOSTON AND WORCESTER ELECTRIC COMPANIES,
By GEO. A. BUTMAN,
Treasurer.

Filed in the office of the Commissioner of Corporations, May 20, 1912.

STATEMENT FILED BY BOSTON AND WORCESTER ELECTRIC COMPANIES UNDER
STATUTES 1909, CHAPTER 441, AS AMENDED BY STATUTES 1913, CHAPTER
454.

The Boston and Worcester Electric Companies, a voluntary association of trustees under a written declaration of trust dated December 29, 1902, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chapter 441 of the Acts of the Year 1909, as amended by Chapter 454 of the Acts of the Year 1913, that:

1. Said Boston and Worcester Electric Companies owns or controls twenty thousand two hundred and fifty (20,250) common shares, being all the common

stock issued and outstanding of the Boston and Worcester Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts.

2. All of said twenty thousand two hundred and fifty (20,250) shares of said Boston and Worcester Street Railway Company stand in the name of said Boston and Worcester Electric Companies upon the books of said street railway company.

Dated this twenty-fifth day of April, 1913.

BOSTON AND WORCESTER ELECTRIC COMPANIES,

By GEO. A. BUTMAN,

Treasurer.

AGREEMENT AND DECLARATION OF TRUST OF THE BOSTON AND WORCESTER
ELECTRIC COMPANIES.

THIS AGREEMENT, made this twenty-ninth day of December, A.D. nineteen hundred and two, by and between James F. Shaw and Edward P. Shaw, copartners, under the firm name of James F. Shaw and Company, together with their assigns, hereinafter described as the "Subscribers," and H. Fisher Eldredge, N. Wilbur Jordan, Phineas W. Sprague, Philip Stockton, William M. Butler, Arthur E. Childs, Harry L. Burrage, Edward P. Shaw, Walter H. Trumbull, James F. Shaw, John E. Toulmin, Philip W. Moen, Robert T. Paine, 2d, Percy Parker, Charles Hayden, together with their successors, hereinafter designated as the "Trustees," WITNESSETH: That

WHEREAS, the Subscribers propose to transfer, assign, convey and deliver to the Trustees, or to cause to be transferred, assigned, conveyed and delivered to the Trustees, under the designation of the Boston and Worcester Electric Companies, certain shares of the capital stock and other securities of sundry street railway companies, and contracts to purchase and deliver the same and also other property; and

WHEREAS, the Trustees, for the purpose of defining the interests of the Subscribers and their assigns in the property described and referred to in the preceding paragraph, have agreed to issue to the Subscribers negotiable certificates or evidences of interest as cestuis que trustent to the number of thirty-eight thousand seven hundred and seventy-five and one-half, of which eighteen thousand seven hundred and eighty-six shall be Preferred and nineteen thousand nine hundred and eighty-nine and one-half shall be Common; and

WHEREAS, it is intended that the Trustees shall hereafter acquire other property and that they may issue further negotiable certificates or evidences of interest as cestuis que trustent in the manner and upon the conditions hereinafter provided; and

WHEREAS, it is intended that the general purpose and business of the Trust shall be to enable holders of trust shares to participate in the benefits of a class of investments and to distribute the advantages and risks of their investments over different securities and enterprises in a way which is ordinarily possible only for investors of large means, and to that end to hold as an investment for the benefit of the Preferred and Common shareholders as cestuis que trustent, but according to their several holdings, and as hereinafter provided, all shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness, and other property transferred or caused to be transferred

by the Subscribers to the Trustees, and such substituted and additional property as may be otherwise acquired by the Trustees, and to invest any money or funds at any time held by the Trustees or received by them from the sale of certificates of shares in the Trust, in such manner and in such securities and property as under the terms of this deed shall be permissible;

Now, THEREFORE, the Trustees hereby declare that they will hold said shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property so to be transferred to them, as well as all other property which may hereafter be transferred to them, or which they may acquire as such Trustees, together with the proceeds thereof and all money and securities hereafter received by them, in trust, to manage, invest, re-invest and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders, from time to time, of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions and limitations herein contained, to wit: —

Article First. — The Trustees, in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of the Boston and Worcester Electric Companies, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

Article Second. — The Trustees shall always be fifteen in number, and of the Trustees herein mentioned by name, Phineas W. Sprague, H. Fisher Eldredge, Harry L. Burrage, Edward P. Shaw, Walter H. Trumbull, shall hold office until the first annual meeting of the shareholders; N. Wilbur Jordan, John E. Toulmin, Philip W. Moen, Percy Parker, Charles Hayden, shall hold office until the second annual meeting of the shareholders, and Arthur E. Childs, Philip Stockton, Robert T. Paine, 2d, William M. Butler, James F. Shaw, shall hold office until the third annual meeting of the shareholders.

The shareholders shall, at each annual meeting or adjournment thereof, elect a sufficient number of Trustees to fill the vacancies occurring either from expiration of the term of office of a Trustee or from any other cause. All Trustees shall be elected to hold office for three years, except that those Trustees elected to fill a vacancy arising from any cause other than expiration of term, shall be elected for the balance of term of the Trustees whose place they are respectively elected to fill. If a vacancy occurs from resignation or from any other cause between two annual meetings, the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting. Each Trustee shall hold office until his successor is elected and has accepted this trust as herein provided. Upon the election of any Trustee, either by the remaining Trustees to fill a vacancy or by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the election of such Trustee, shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

As soon as any Trustees, elected by the shareholders or by the remaining Trustees to fill the vacancy, have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance; but if at any time any act or conveyance shall be deemed necessary or advisable, it shall be the duty of

the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make such transfer.

Article Third. — The Trustees shall hold the legal title to all property at any time belonging to this Trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the purposes of this Agreement, and as regards all stock held by the Trustees shall also have the powers conferred by Section 17 of Chapter 109 of the Revised Laws of the Commonwealth of Massachusetts; they shall act as Trustees hereunder, and shall, as such Trustees, but not personally, make all contracts with the Subscribers necessary for the assignment, transfer and conveyance by the Subscribers to them of the stock or securities or other property proposed to be acquired by them under this Agreement and Declaration of Trust; and shall as such Trustees, but not personally, assume all contracts, obligations and liabilities made and incurred by the Subscribers, and growing out of, or in connection with, such stock or securities or other property; and they do hereby as such Trustees but not personally, agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from and against any loss, cost, expense or liability upon, by reason of, or in connection with any such contract, obligation or liability; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time held under this Trust, and to collect, receive and receipt for all sums of money at any time coming due to them under this Trust, to employ counsel to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of or against the Trust; they may exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation, taking over the property of such corporation by consolidation or otherwise; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations, or the Preferred or Common shares of this Trust; they may subscribe for, purchase, acquire and hold the bonds of any state, or of a county, city or town of any state of the United States of America which has not at any time repudiated any of its debts; they may also subscribe for, purchase, acquire, and hold shares in the capital stock or securities or obligations of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails or express matter, or (2) engaged in whole or in part in supplying light, water, heat or power, or (3) engaged in manufacturing or in any way dealing in any articles used by such corporations as aforesaid, or (4) engaged in insurance of any kind recognized by the laws of Massachusetts, or (5) with the consent of a majority of the outstanding shares, given at a meeting called for that purpose, in the shares of stock and securities or obligations of any corporations engaged in any other business not hereinbefore included.

The Trustees may, with the consent of a majority of the shares outstanding, given at a meeting called for that purpose, borrow money and issue bonds, notes or other obligations to evidence such debts, subject, however, to all provisions of Article Tenth hereof; they may, with the like consent of two-thirds of the outstanding shares, given in the manner aforesaid, but not other-

wise, except as herein otherwise provided, and except for the purpose of qualifying persons to act as directors or officers of corporations, sell, mortgage, pledge, encumber, or dispose of any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to this Trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

Article Fourth. — Stated meetings of the Trustees shall be held as the Trustees may from time to time by vote or by-laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. A majority of the Board shall constitute a quorum. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees; but the act of a majority thereof present and voting at any meeting shall be conclusive and taken as the act of the whole Board. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates. The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants and representatives. They may, as such Trustees, hold, either in their joint names or in the name of the Trust or in their several names, or under such safeguards against loss as may be advised by counsel in the names of other persons, as they may from time to time determine, any of the property of the Trust.

Article Fifth. — The Trustees shall annually elect from among their own number, a President and a Vice-President of the Board, and shall also elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient. They shall have authority to accept resignations, and to fill any vacancy in the office of President, Vice-President, Treasurer, or Secretary for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their services as they may deem reasonable, not exceeding, however, in the aggregate the amount of one per centum of the gross income of the trust property in lieu of the percentage on the gross income usually allowed by the courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments; but any Trustee may be employed by the Trustees to perform any expert legal, financial or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees

may fix and determine, the aggregate compensation and the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property. Any Trustee may acquire, hold, own and dispose of shares in the Trust in his individual name and on his personal account or jointly with other persons, or as a part of a firm, without being thereby disqualified to act as a Trustee, and while so owning and holding in the Trust shares on his personal account shall be entitled to all and the same rights and privileges of and as any other shareholder. The Trustees may also appoint from among their number an Executive Committee of three or five persons, to whom they may delegate such powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act performed or omitted by them in the execution of this Trust in good faith, nor shall they or any or either of them be liable for the acts or omissions of each other or of any officer, agent, or servant, appointed by or acting for them, and they shall not be pledged to give any bond to secure the due performance of this Trust by them.

Article Sixth. — Each share hereunder shall represent a fractional beneficial interest in the whole property of the Trust in the proportion of one to the total number of shares for the time being outstanding, but shares hereunder shall be divided into Preferred and Common shares. The Preferred shares shall entitle the holder to receive out of the net profits of the Trust a semi-annual cumulative dividend at the rate of four dollars per annum and no more, to be paid or provided for before any dividend shall be set apart or paid on the Common shares; provided that after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of four dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares; and in case of liquidation, the proceeds of the liquidation shall, subject to the priorities expressed in the first paragraph of Article Twelfth, be applied first to the payment to the registered holders of Preferred shares of the sum of one hundred dollars per share and any accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the registered holders of Common shares in proportion to their holdings. As evidence of the ownership of said shares the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates to be signed by such transfer agent or transfer agents or registrar or registrars as the Trustees may determine, and by the President or Vice-President, and by the Treasurer, which certificate shall be in the form following, to wit: —

(Form of Certificate of Preferred Shares.)

BOSTON AND WORCESTER ELECTRIC COMPANIES.

No.

Preferred Shares.

Not Subject to Assessment.

This certifies that

is the holder of

Preferred shares in the Boston and Worcester Electric Companies, which he holds subject to the provisions of an Agreement and Declara-

NOTICE.—The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received, hereby sell, assign and transfer unto Preferred shares of the Boston and Worcester Electric Companies represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Companies, with full power of substitution in the premises.

Witness hand this day of
In presence of

(Form of Certificate of Common Shares.)

BOSTON AND WORCESTER ELECTRIC COMPANIES.

No. Common Shares.

Not Subject to Assessment.

This certifies that is the holder of Common shares in the Boston and Worcester Electric Companies, which he holds subject to the provisions of an Agreement and Declaration of Trust dated December twenty-ninth, 1902, a duplicate original of which is on file with the American Loan and Trust Company, and which is hereby referred to and made a part of this certificate.

The shares of the Boston and Worcester Electric Companies are divided into two classes, known as Preferred and Common shares.

It is mutually agreed between the holder hereof and the Trustees designated as the Boston and Worcester Electric Companies and the shareholders under the Agreement and Declaration of Trust to which reference is hereinbefore made, as follows:—

That the Preferred shares are entitled, out of the net profits of the Boston and Worcester Electric Companies, to a semi-annual cumulative dividend at the rate of four dollars per annum and no more, commencing to accrue on the first day of July, 1903, payable on the first days of January and July in each year, and to be paid or provided for before any dividend shall be set apart or paid on the Common shares, provided that, after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of four dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Boston and Worcester Electric Companies may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares; that in the event of liquidation, the proceeds of liquidation shall, subject to the priorities expressed in the first paragraph of Article Twelfth of said Agreement and Declaration of Trust, be applied first to the payment to the registered holders of the Preferred shares of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the registered holders of Common shares in proportion to their holdings; that the holders of Preferred and Common shares shall have equal voting powers, and that the Preferred and Common shares may be increased as provided in said Agreement and Declaration of Trust.

The shares represented by this certificate are transferable by the holder or his personal representative, in person or by attorney, upon the books of the Trustees and not otherwise, and only upon the surrender of this certifi-

cate. This certificate will not be valid for any purpose until countersigned by the American Loan and Trust Company of Boston, Transfer Agent, and the City Trust Company of Boston, Agent to Register Transfers.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Boston and Worcester Electric Companies, have caused their common seal to be hereto affixed, and this certificate to be executed in their name and behalf, by their President and attested by their

Treasurer, this day of 19 .

BOSTON AND WORCESTER ELECTRIC COMPANIES,

By

Countersigned:

AMERICAN LOAN AND TRUST COMPANY,
Transfer Agent,
By

President.

CITY TRUST COMPANY,
Agent to Register Transfers,
By

Treasurer.

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received, hereby sell, assign and transfer unto Common shares of the Boston and Worcester Electric Companies represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Companies, with full power of substitution in the premises.

Witness hand this day of

In presence of

Said certificates shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustees, the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

Article Seventh. — In addition to the shares originally issued the Subscribers as hereinbefore provided, the Trustees may, from time to time, for the purpose of providing means for the acquisition of additional shares of stock, bonds, securities, obligations, or other property, or otherwise accomplishing the purposes of this Trust, with the consent of at least a majority of the Preferred shareholders and a majority of the Common shareholders present and voting at any meeting called for that purpose, issue and dispose of such additional Preferred or Common shares, or both, in such amount, upon such terms, and in such manner as the shareholders at such meeting may determine; provided that if the shareholders at such meeting do not

determine upon the terms and manner of any such issue, the Trustees may be authorized by the shareholders so to do.

Article Eighth. — The Trustees may from time to time declare and pay dividends out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees, under this Agreement and Declaration of Trust, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees; and the Trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund with power to issue such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion; except that the dividends on the Preferred shares shall not begin to accrue until July 1st, 1903, and shall be payable semi-annually on the first days of January and July in each year, beginning January 1st, 1904, at the rate of four dollars per annum and no more, and shall be cumulative, and said semi-annual dividends shall be paid or set apart before any dividends are paid on the Common shares; provided that, after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of four dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares.

Article Ninth. — The fiscal year of the Trust shall end on the thirtieth day of June in each year. Annual meetings of the shareholders for the election of five Trustees and for the transaction of other business shall be held in Boston on the third Thursday of September in each year, beginning with the year 1903, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders, each holder of shares, whether Preferred or Common, shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the Trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders; and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

Article Tenth. — The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same, and it is hereby expressly declared

and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are cestuis que trustent, and hold no other relation to the Trustees than those of cestuis que trustent, with only such rights as are conferred upon them as cestuis que trustent hereunder. The Trustees shall have no power to bind the shareholders personally; and the Subscribers and their assigns, and all persons or corporations extending credit to, contracting with or having any claim against the Trustees, shall look only to the funds and property of the trust for payment under such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the proceeds thereof, so that neither the Trustees nor the officers nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and officers to stipulate or cause to be stipulated that neither the Trustees, officers nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

Article Eleventh. — The death of a shareholder or Trustee during the continuance of this Trust shall not operate to determine the Trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees of this Trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of said decedent under this Trust upon the surrender of the certificate for the shares owned by him.

Article Twelfth. — It is further expressly agreed that in case any Trustee, officer or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this Trust being to hold for investment and profit, for the benefit of the shareholders as cestuis que trustent, all the shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property heretofore assigned, transferred and conveyed by the Subscribers to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and monies as may at any time be paid to or given into the possession of the Trustees, it is understood and agreed that the Trustees as such shall have no power to, and shall not at any time, engage in any business of any kind other than the purchase, holding and sale of property as in this Agreement and Declaration of Trust provided, and shall not

make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are in this Agreement and Declaration of Trust either specifically authorized or to be reasonably implied, but, in construing the terms and provisions of this Agreement and Declaration of Trust and the authority conferred by it upon the Trustees, they shall be the sole judges, and their decision or that of a majority of them at any meeting, in any doubtful case, or in any case where a question arises, shall be conclusive and binding.

Article Thirteenth. — This Trust shall continue for the term of twenty years after the death of the last survivor of the following named persons, viz.: —

Arthur E. Childs, of Boston, Mass.
 Philip Moen Childs, of Boston, Mass.
 H. Fisher Eldredge, of Portsmouth, N. H.
 Nettie A. Shaw, of Brookline, Mass.
 N. Wilbur Jordan, of Boston, Mass.
 Mabel J. Cummer, of Boston, Mass.
 Phineas W. Sprague, of Malden, Mass.
 Phineas S. Sprague, of Malden, Mass.
 Philip Stockton, of Boston, Mass.
 William M. Butler, of Boston, Mass.
 Morgan Butler, of Boston, Mass.
 Harry L. Burrage, of Newton, Mass.
 Dorothy K. Burrage, of Newton, Mass.
 Edward P. Shaw, of Newburyport, Mass.
 Edward P. Shaw, Jr., of Brookline, Mass.
 Walter H. Trumbull, of Salem, Mass.
 James C. Trumbull, of Salem, Mass.
 James F. Shaw, of Brookline, Mass.
 Eldredge F. Shaw, of Brookline, Mass.
 John E. Toulmin, of Brookline, Mass.
 Evelyn R. Toulmin, of Brookline, Mass.
 Philip W. Moen, of Worcester, Mass.
 Margaret Struthers Moen, of Worcester, Mass.
 Robert T. Paine, 2d, of Brookline, Mass.
 Walter Cabot Paine, of Brookline, Mass.
 Percy Parker, of Lowell, Mass.
 Robert Butcher Parker, of Lowell, Mass.

At the expiration of which term the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets among the holders of Preferred and Common shares according to the priorities hereinbefore expressed, but subject first, always, to the priorities expressed in the first paragraph of Article Twelfth; provided, however, that if prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate this Trust, then said Trust shall terminate; provided further, that upon the request of the holders of at least two-thirds of each class of the shares then outstanding, by vote or resolution thereof at a meeting of the shareholders called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations according to the terms of such request and in the manner stated therein, being first duly

indemnified for any outstanding obligations; and the then Trustees, upon filing with the Trust Company at that time having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligations; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the Trust, the then Board of Trustees shall continue in office until such duties have been performed.

Article Fourteenth. — This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss and except as regards the priorities of the Preferred shares, at any annual or special meeting of the shareholders with the consent of the holders of at least two-thirds of the shares of each class then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase the number of shares of the Trust.

Article Fifteenth. — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the Trust Company with which such duplicate original is deposited.

Article Sixteenth. — The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of the shareholders.

Article Seventeenth. — The word "Trustees" and the expression "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents, and the word "shareholders" whenever used in this instrument and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued outstanding certificates in the Boston and Worcester Electric Companies.

IN WITNESS WHEREOF, the said Arthur E. Childs, Philip Stockton, Robert T. Paine, 2d, William M. Butler, James F. Shaw, N. Wilbur Jordan, John E. Toulmin, Philip W. Moen, Percy Parker, Phineas W. Sprague, H. Fisher Eldredge, Harry L. Burrage, Edward P. Shaw, Walter H. Trumbull, Charles Hayden, Trustees, hereinbefore mentioned, have hereunto set their hands and seals in token of their trust hereinbefore mentioned, for themselves and their successors, and the said James F. Shaw and Edward P. Shaw as co-

partners under the firm name of James F. Shaw and Company, Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their assigns, the day and year first above written.

Signed, WILLIAM M. BUTLER, (seal)
 JAMES F. SHAW, (seal)
 ROBERT T. PAINE, 2d, (seal)
 PHINEAS W. SPRAGUE, (seal)
 N. WILBUR JORDAN, (seal)
 PHILIP STOCKTON, (seal)
 JOHN E. TOULMIN, (seal)
 CHARLES E. HAYDEN, (seal)
 EDWARD P. SHAW, (seal)
 HARRY L. BURRAGE, (seal)
 PERCY PARKER, (seal)
 ARTHUR E. CHILDS, (seal)
 H. FISHER ELDREDGE, (seal)
 PHILIP W. MOEN, (seal)
 WALTER H. TRUMBULL, (seal)

(seal)

JAMES F. SHAW,

(seal)

EDWARD P. SHAW,

Copartners under the firm name of James F. Shaw & Company.

Filed in the office of the Commissioner of Corporations, April 25, 1913.

BOSTON SUBURBAN ELECTRIC COMPANIES.

NEWTONVILLE, MASS.

May 1, 1910.

The name Boston Suburban Electric Companies is the designation of the Trustees for the time being under an agreement and declaration of trust dated November 25, 1901, on file with the Boston Safe Deposit and Trust Company, and all persons dealing with the Boston Suburban Electric Companies must look solely to the trust property for the enforcement of any claim against the Company, as neither the Trustees, Officers nor shareholders assume any personal liability for obligations entered into on behalf of the Company.

Statement made in Compliance with Chapter 441 of the Acts of 1909, showing the Number of Shares of Street Railway Companies owned or controlled by the Boston Suburban Electric Companies on May 1, 1909, and the Stockholders of Record on the Books of Such Companies in whose Name such Shares are held.

STOCKHOLDERS OF RECORD.	Middlesex & Boston Street Railway Company (Shares).	Lexington & Boston Street Railway Company (Shares).
Adams D. Claflin,	1	1
Sydney Harwood,	1	1
Wm. F. Hammett,	1	1
Jas. L. Richards,	1	1
Frank W. Remick,	1	1
Chas. W. Smith,	1	1
Alden E. Viles,	1	1
Boston Suburban Electric Companies,	14,613	5,243
Total,	14,620	5,250

BOSTON SUBURBAN ELECTRIC COMPANIES,

By A. A. BALLANTINE,

Secretary.

AGREEMENT AND DECLARATION OF TRUST OF THE BOSTON SUBURBAN ELECTRIC COMPANIES (AS AMENDED UNDER ARTICLE XIII. MAY 27 AND DECEMBER 5, 1907).

THIS AGREEMENT made this 25th day of November, 1901, by and between Adams D. Claflin, William F. Hammett and Alden E. Viles, together with their assigns, hereinafter designated as the "Subscribers," and Leonard D.

Ahl, Adams D. Claffin, William H. Coolidge, William F. Hammett, Sydney Harwood, Frederic H. Lewis, George W. Morse, Horace B. Parker, Alfred Pierce, Frank W. Remick, James L. Richards, Charles W. Smith, Jerome C. Smith, R. Elmer Townsend and Alden E. Viles, together with their successors, hereinafter designated as the "Trustees," WITNESSETH: that

WHEREAS the subscribers propose to transfer, assign, convey and deliver to the trustees, or to cause to be transferred, assigned, conveyed and delivered to the trustees, under the designation of the Boston Suburban Electric Companies certain property as more particularly described and set forth in a schedule identified by the signatures of the parties hereto and filed with the trustees; and whereas the trustees, for the purpose of defining the interest of the subscribers and their assigns in such property, have agreed to issue to the subscribers negotiable certificates or evidences of interest as *cestuis que trustent*, to the number of forty-five thousand shares, of which twenty-five thousand shall be preferred and twenty thousand shall be common.

Now, THEREFORE, the trustees hereby declare that they will hold said property so to be transferred to them, as well as all other property which may be hereafter transferred to them or which they may acquire as such trustees, together with the proceeds thereof, and all money and securities hereafter received by them in trust to manage, invest, reinvest, and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders from time to time of the certificates of shares from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions and limitations herein contained, to wit:

First. — The trustees in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of the Boston Suburban Electric Companies and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

Second. — The trustees shall always be fifteen in number, and of the trustees herein mentioned by name, William H. Coolidge, Frederic H. Lewis, George W. Morse, Horace B. Parker and R. Elmer Townsend, shall hold office until the first annual meeting of the shareholders; Alfred Pierce, Frank W. Remick, James L. Richards, Charles W. Smith and Jerome C. Smith, shall hold office until the second annual meeting of the shareholders; and Leonard D. Ahl, Adams D. Claffin, William F. Hammett, Sydney Harwood and Alden E. Viles, shall hold office until the third annual meeting of the shareholders; except that said trustees, as well as any trustees hereafter elected, shall in all cases hold office until their successors have been elected and accepted this trust.

The shareholders shall at each annual meeting or adjournment thereof elect five trustees to serve for a term of three years next ensuing. In case of a vacancy arising in the board of trustees by failure to elect, resignation, inability to act or for any cause, the remaining trustees may appoint a trustee to fill such vacancy for the unexpired term.

Whenever any change shall occur in the board of trustees, the legal title to the stock and other property held in trust shall pass to, and vest in the successors of said trustees without any formal transfer thereof. But if at any time such formal transfer shall be deemed necessary or advisable, it shall be the duty of the board of trustees to obtain the same and it shall be

the duty of any retiring trustee, or the administrator or executor of any deceased trustee to make said transfer.

Third. — The trustees shall have and exercise the exclusive management and control of all property at any time belonging to this trust, with all the rights and powers of absolute owners thereof, subject only to the purpose of this agreement; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all certificates of stock at any time belonging to the trust, and to collect, receive and receipt for the dividends thereon; to contract with each or any of the companies in which they may hold stock as said trustees in respect of any matter or matters relating to the conduct of the business of any such company or companies; to collect, sue for, receive and receipt for, all sums of money at any time coming due to said trust; to employ counsel; to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; they may also, with the consent of not less than ten of their number given at a meeting called for that purpose, but not otherwise, exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation taking over the property of such corporation by consolidation or otherwise; may with such consent, but not otherwise, loan money to any corporations in which they may at any time own any shares of capital stock and may subscribe for or acquire additional stock or the securities or obligations of any such corporations; and may with such consent, but not otherwise, subscribe for, purchase, acquire and hold the bonds of the United States, of any county or of any State, or of a county, city or town of any State of the United States of America, which has not at any time repudiated any of its debts; and may with such consent, but not otherwise, also subscribe for, purchase, acquire and hold shares in the capital stock or securities of any corporations, (1) owning or operating railways or railroads or engaged in the business of transporting merchandise, mails or express matter, or (2) engaged in whole or in part in supplying light, water, heat, power or entertainment, or (3) engaged in manufacturing or in any way dealing in any articles used by any such corporations, or (4) engaged in the business of insuring corporations of any or all of the foregoing classes against loss by fire or casualty, or (5) engaged in the business of advertising in the cars or upon the premises of railway or railroad companies, or (6) with the concurrent consent of the holders of a majority of each class of the outstanding shares given at a meeting called for that purpose, in the shares of stock and securities in any corporation engaged in any other business not hereinbefore included.

The trustees may also, with the consent of not less than ten of their number given as aforesaid, subscribe for, purchase or otherwise acquire and own the stocks, shares, obligations and securities of any trust, association or partnership engaged in whole or in part in any business of the character above specified, and the stock, shares, obligations and securities of any corporation, trust, association or partnership, including the stock, shares, obligations and securities of this trust, which owns, or whose stocks, shares, obligations or securities are based upon or secured by the stocks, shares, obligations or securities of any corporation, trust, association or partnership of the character above mentioned.

The trustees may also with the consent of not less than ten of their number given as aforesaid from time to time sell at public or private sale, release,

exchange, mortgage, pledge or otherwise dispose of or encumber any or all of the property from time to time held by them, for such prices either in cash or in the stocks, shares, obligations or securities of other corporations, trusts, associations or partnerships, and upon such terms as to credit or otherwise as they may deem expedient.

So far as strangers to this trust are concerned, a resolution of the trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the trustees, and no purchaser from the trustees shall be bound to see to the application of the purchase money or other consideration paid, or delivered by or for said purchaser to or for said trustees.

Fourth. — Stated meetings of the trustees shall be held as they may from time to time, by vote or by-law, prescribe, and other meetings shall be held from time to time upon the call of the president, or any three of the trustees. A majority of the board shall constitute a quorum, and the concurrence of all the trustees shall not be necessary to the validity of any action done by them, but the wish of the majority of the trustees present and voting at any meeting, as evidenced by a resolution of such majority, shall be conclusive, except as hereinbefore or hereinafter specifically provided; and the certificate of the secretary of the trustees shall be conclusive as to the regularity of any meeting of the trustees, the presence thereat, and concurrence in any action, vote or resolution there taken, of a majority of the trustees, and as to any other facts or statements in such certificate set forth. The trustees may make, adopt, amend or repeal such by-laws, rules and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business, and for the government of themselves and their agents, servants and representatives.

They may, as such trustees, hold either in their joint names, or in the name of the trust, or in their several names, or, under such safeguards against loss as may be advised by counsel, in the name of such other persons as they may from time to time determine, any of the property of the trust.

Fifth. — The trustees shall annually elect from among their number a President and a Vice-President of the board, and shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents and attorneys as they may from time to time deem necessary or expedient. They shall have authority to accept resignations and to fill any vacancy in the office of President, Vice-President, Treasurer, or Secretary, for the unexpired term; and shall likewise have authority to elect temporary officers, to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the trustees. The Secretary shall be sworn to the faithful performance of his duties. The trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable, not exceeding, however, in the aggregate, the amount of one per centum on the gross income of the trust property in lieu of the percentage upon the gross income, as usually allowed by the Courts of the Commonwealth of Massachusetts to trustees under wills and other instruments, but any trustee may be employed by the trustees to perform any special, legal, financial or other service and may be elected or appointed to any office, and

shall in any such case be entitled to receive such additional compensation as the trustees may fix and determine; the aggregate compensation, and the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the trustees in their collective capacity as custodians and managers of the trust property. Any trustee may acquire, hold, own and dispose of shares in the trust in his individual name, and on his personal account, or jointly with other persons, or as a member of a firm, without being thereby disqualified to act as a trustee, and, while so owning and holding any trust certificates on his personal account, shall be entitled to all and the same rights and privileges of and as any other shareholder. The trustees may also appoint from among their number an executive committee of three or more persons, to whom they may delegate such of the powers herein conferred upon the trustees as they may deem expedient, except so far as those matters are concerned in which the concurrent action of at least ten trustees is required.

The trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, nor for any loss, arising out of any investment, nor for any act, or omission to act, performed or omitted by them, in the execution of this trust in good faith; nor shall they or any or either of them, be liable for the acts or omissions of each other, or of any officer, agent, or servant appointed by or acting for them, and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Sixth. — Shares hereunder shall be divided into preferred and common shares. The preferred shares shall entitle the holder to a cumulative quarterly dividend at the rate of four dollars per annum, and no more, the same to be paid or set apart out of the net earnings before any dividend shall be paid or set apart for the common shares; and in case of liquidation, the proceeds of the liquidation shall be first applied to the payment to the registered holders of preferred shares of the sum of one hundred dollars per share and any accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the registered holders of common shares in proportion to their holdings. As evidence of the ownership of said shares, the trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which certificates shall be substantially in the form following, to wit:

(Form of Certificate of Preferred Shares.)

BOSTON SUBURBAN ELECTRIC COMPANIES.

No.	Shares.
Not Subject to Assessment.	

This certifies that _____ is the holder of _____ preferred shares in the Boston Suburban Electric Companies, which he holds subject to an Agreement and Declaration of Trust, dated November 1901, and on file with the Boston Safe Deposit & Trust Company which is hereby referred to and made a part of this certificate.

The shares in said Boston Suburban Electric Companies are divided into two classes, known as preferred and common, and the holders of the preferred shares are entitled to receive dividends out of the net earnings of the Companies, at the rate of four dollars per annum, and no more, payable

quarterly, in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the common shares.

The dividends on the preferred shares are cumulative and if, in any period of three months, quarterly dividends at the rate of four dollars per annum are not paid on said preferred shares, the accrued and unpaid dividends are a charge on the net earnings of the Companies, payable subsequently before any dividends are paid upon the common shares.

In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred (100) dollars per share and any accrued or unpaid dividends thereon; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

This certificate must be signed by the Transfer Agent, and by the Agent to register transfers; and no transfer hereof will be of any effect as regards the Boston Suburban Electric Companies until this certificate has been surrendered and the transfer recorded upon their books.

In witness whereof, the trustees under said Declaration of Trust, herein designated as the Boston Suburban Electric Companies, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and Treasurer.

BOSTON SUBURBAN ELECTRIC COMPANIES.
By.....
President.
Attest:.....
Treasurer.

BOSTON SAFE DEPOSIT & TRUST CO.
Transfer Agent.
By.....
By.....

MASSACHUSETTS NATIONAL BANK,
Agent to Register Transfers.
By.....

(Form of Transfer.)

For value received I hereby sell, assign, transfer, and deliver to.....
.....of the within named shares of the Boston Suburban Electric Companies, I hereby request that said transfer be recorded on the books of said Companies.

WITNESS my hand, this day of
19.....
Witness,.....

(Form of Certificate of Common Shares.)
BOSTON SUBURBAN ELECTRIC COMPANIES.

No.....Shares.
Not Subject to Assessment.

This certifies that is the holder of
common shares in the Boston Suburban Electric Companies, which he holds
subject to an Agreement and Declaration of Trust, dated November

1901, and on file with the Boston Safe Deposit & Trust Company which is hereby referred to and made a part of this certificate.

The shares in said Boston Suburban Electric Companies are divided into two classes known as preferred and common, and the holders of the preferred shares are entitled to receive dividends out of the net earnings of the Companies, at the rate of four dollars per annum, and no more, payable quarterly in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the common shares.

The dividends on the preferred shares are cumulative and if, in any period of three months, quarterly dividends at the rate of four dollars per annum are not paid on said preferred shares, the accrued and unpaid dividends are a charge on the net earnings of the Companies, payable subsequently before any dividends are paid upon the common shares.

In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred (100) dollars per share and any accrued and unpaid dividends thereon; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

This certificate must be signed by the Transfer Agent, and by the Agent to register transfers; and no transfer hereof will be of any effect as regards the Boston Suburban Electric Companies until this certificate has been surrendered and the transfer recorded upon their books.

In witness whereof, the trustees under said Declaration of Trust, herein designated as the Boston Suburban Electric Companies have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and Treasurer.

BOSTON SUBURBAN ELECTRIC COMPANIES.

By
President.

Attest:.....
Treasurer.

BOSTON SAFE DEPOSIT & TRUST CO.

Transfer Agent.

By.....

By.....

MASSACHUSETTS NATIONAL BANK.

Agent to Register Transfers.

By

(Form of Transfer.)

For value received I hereby sell, assign, transfer, and deliver to
of the within named shares of the Boston Suburban Electric
Companies and I hereby request that said transfer be recorded on the books
of said Companies.

WITNESS my hand, this day of
19.....
Witness.....

Said certificates may be transferred at any time by the registered holders thereof, or by their personal representatives, such transfer to be made by

delivery of the certificates to the transferee, together with a written transfer of the same of a written power of attorney to sell, assign and transfer the same, signed by the registered holder of the certificate or his personal representatives; but no such transfer shall affect the right of the trustees to treat the registered holder of the certificate as the holder in fact until the certificate has been surrendered and the transfer has been duly recorded on the books of the trustees. Each transferee or holder of the certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the trustees, the trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in the place of the one lost or destroyed.

Seventh. — The trustees may, from time to time, for the purpose of providing means for the acquisition of additional property or otherwise accomplishing the purposes of this trust, with the consent of not less than ten of their number given at a meeting called for that purpose, issue and dispose of shares in addition to those originally issued to subscribers as hereinbefore stated, so that the total number of shares issued shall be not exceeding in the aggregate thirty thousand preferred shares and thirty thousand common shares; and for said purposes with the concurrent consent of the holders of a majority of each class of the outstanding shares given at any meeting called for that purpose, borrow money or issue and dispose of shares in addition to the aggregate number above mentioned, upon such terms and in such manner as the shareholders at such meeting may determine.

Except with such concurrent consent no money shall be borrowed and no shares shall be issued by the trustees to an amount exceeding thirty thousand preferred shares and thirty thousand common shares.

Eighth. — The trustees may, from time to time, declare and pay dividends out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the trustees under this agreement and declaration of trust, but the amount of such dividends and the payment of them shall be wholly in the discretion of the trustees; and the trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund, with power to use said fund or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof, as surplus capital, and to change their determination as to said fund, or any part thereof, from time to time as to them may seem prudent and expedient, absolutely at their own discretion; except that the dividends on the preferred shares shall not begin to accrue until January 15th, 1902, and shall be payable quarterly on the Fifteenth days of January, April, July and October, in each year, beginning April 15th, 1902, at the rate of four dollars per annum, and no more, and shall be cumulative, and said quarterly dividends shall be paid or set apart before any dividends are paid on the common shares.

Ninth. — The fiscal year of the trustees shall end on the thirtieth day of September in each year. Annual meetings, for the election of five trustees and for the transaction of other business, shall be held in Boston on the Thursday following the first Monday of December, in each year, beginning with

the year 1902, of which meetings notice shall be given by the Secretary, by mail, to each shareholder, at his registered address, at least seven days before said meeting.

Special meetings of the shareholders may be called at any time, upon seven days' notice, given as above stated, when ordered by the President or trustees. At all meetings of the shareholders, each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders, unless notice of such business has been given in the call for the meeting.

No business except to adjourn shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

Tenth. — The death of a shareholder or trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting, or to take any action in the courts or elsewhere, against the trustees; but the executors, administrators, or assigns of any deceased shareholder, shall succeed to the rights of said decedent under this trust upon the surrender of the certificate or the certificates owned by him.

The ownership of shares hereunder shall not entitle the shareholders to any share in or to the trust property whatsoever, or right to call for a partition or division of the same. And it is hereby expressly declared and agreed that a trust, and not a partnership, is created by this instrument, and that the shareholders are cestuis que trustent, and hold no other relation to the trustees than those of cestuis que trustent with only such rights as are conferred upon them as such cestuis que trustent hereunder.

Eleventh. — The trustees shall have no power to bind the shareholders personally, and the subscribers and their assigns, and all persons or corporations extending credit to, contracting with, or having any claim against the trustees, shall look only to the funds and property of the trust for payment under such contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the trustees, so that neither the trustees nor the shareholders, present or future shall be personally liable therefor.

In every written order, contract or obligation which the trustees shall give or enter into, it shall be the duty of the trustees to refer to this declaration and to stipulate that neither the trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

The purpose of this trust being to hold for investment and profit for the benefit of the share holders as cestuis que trustent, all the stocks, bonds, securities and other property assigned, transferred and conveyed or caused to be assigned, transferred and conveyed by the subscribers to the trustees, and to make such further investments as may be from time to time determined upon in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any of the trust property, and to invest such further funds and moneys as may at any time be paid to or come into the possession of the trustees for investment; it is understood and agreed that the trustees as such shall have no power to, and shall not at any time engage in, any business of any kind other than

the purchase, holding and sale of property as and for investments, nor to make any contracts except such as relate to the purposes aforesaid, or are incidental thereto, or such as are in this declaration either specifically authorized or to be reasonably implied; but in construing the terms and provisions of this declaration and the authority by it conferred upon the trustees, they shall be the sole judges and their decision, or that of a majority of them in any doubtful case, or in any case, where a question arises, shall be conclusive and binding.

Twelfth. — This trust shall continue for the term of twenty-one years, at which time the then board of trustees shall proceed to wind up its affairs, liquidate its assets, and distribute the same among the holders of preferred and common shares according to the priorities hereinbefore expressed; provided, however, that if prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or continue this trust, then said trust shall either terminate or continue in existence for such further period as may then be determined; provided further, however, that upon the request of the holders of at least two-thirds of each class of the shares then outstanding by vote or resolution thereof at a meeting of the shareholders called for that purpose the trustees may, if it seems to them judicious so to do, convey the trust property to new or other trustees, or to a corporation according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations; and the then trustees upon filing with the said Boston Safe Deposit and Trust Company their certificate, or that of a majority of their number that they have complied with such request, shall be under no further obligations; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the trustees to comply with such request. For the purpose of winding up its affairs and liquidating the assets of the trust the then board of trustees shall continue in office until such duties have been duly performed.

Thirteenth. — This agreement and declaration of trust may be amended or altered, except as regards the liabilities of the trustees, at any annual or special meeting of the shareholders with the consent of the holders of at least two-thirds of the shares of each class then outstanding; provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this agreement, and a copy thereof shall be filed with the Boston Safe Deposit & Trust Company.

Fourteenth. — The word "Trustees," and the expression "said trustees," and "the trustees," as used in this instrument shall mean the trustees for the time being under these presents and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued and outstanding certificates in the Boston Suburban Electric Companies.

IN WITNESS WHEREOF, the said Leonard D. Ahl, Adams D. Claflin, William H. Coolidge, William F. Hammett, Sydney Harwood, Frederic H. Lewis, George W. Morse, Horace B. Parker, Alfred Pierce, Frank W. Remick, James L. Richards, Charles W. Smith, Jerome C. Smith, R. Elmer Townsend and Alden E. Viles, hereinbefore mentioned, have hereunto set their hands and seals, in token of their acceptance of the trust hereinbefore mentioned, for

themselves and their successors, and the said Adams D. Claflin, William F. Hammett and Alden E. Viles, have hereunto set their hands and seals, in token of their assent to and approval of said terms of trust, for themselves and their assigns, the day and year first above written.

Filed in the Office of the Commissioner of Corporations, June 2, 1910.

Statement made in Compliance with Chapter 441 of the Acts of 1909, showing the Number of Shares of the Stock of Street Railway Companies owned or controlled on May 1, 1913, by the Trustees of the Boston Suburban Electric Companies, being the Trustees of the Voluntary Association existing under a Declaration of Trust, dated Nov. 25, 1901, and also showing the Stockholders of Record on the Books of Such Companies in whose Name such Shares are held.

[Name of street railway company: Middlesex & Boston Street Railway Company.]

SHAREHOLDERS OF RECORD.	Date.	Shares.
Boston Suburban Elec. Companies,	April 29, 1913,	19,863
Adams D. Claflin,	April 29, 1913,	1
Sydney Harwood,	April 29, 1913,	1
Frank W. Remick,	April 29, 1913,	1
James L. Richards,	April 29, 1913,	1
Edwin M. Richards,	April 29, 1913,	1
Charles W. Smith,	April 29, 1913,	1
Alden E. Viles,	April 29, 1913,	1
Total number of shares, . . . . .	. . . . .	19,870

ADAMS D. CLAFLIN, 50 Congress Street, Boston, Mass.

SYDNEY HARWOOD, Exchange Bldg., Boston, Mass.

ALDEN E. VILES, Barristers' Hall, Boston, Mass.

FRANK A. DAY, 35 Congress Street, Boston, Mass.

HENRY HORNBLLOWER, Hornblower & Weeks, Boston, Mass.

G. FRED SIMPSON, 166 Devonshire St., Boston, Mass.

R. ELMER TOWNSEND, Shawmut Bank Bldg., Boston, Mass.

CHARLES H. MOULTON, 67 Crescent St., Waltham, Mass.

ALFRED PIERCE, 55 Bedford St., Boston, Mass.

FRANK W. REMICK, Kidder, Peabody & Co., Boston, Mass.

JAMES L. RICHARDS, Minot Building, Boston, Mass.

CHARLES W. SMITH, Barristers' Hall, Boston, Mass.

HENRY S. DENNISON, Dennison Mfg. Co., 26 Franklin St., Boston, Mass.

LINCOLN M. KINNICUTT, Room 710, State Mutual Bldg., Worcester, Mass.

ARTHUR A. BALLANTINE, Shawmut Bank Bldg., Boston, Mass.

Trustees of Boston Suburban Electric Companies.

By ADAMS D. CLAFLIN,
President.

ALDEN E. VILES,
Treasurer.

MAY 1st, 1912.

To the Commissioner of Corporations, State House, Boston, Mass.

DEAR SIR: — As required by chapter 441 of the Acts of 1909, we hereby return that we held on April 1, 1912, 6,080 shares of the 8,500 shares of the Cambridge Electric Light Company. These shares are held by us as Trustees of the Cambridge Electric Securities Company under Agreement and Declaration of Trust dated July 1, 1903, and Extensions dated April 30, 1906, and May 1, 1911.

Yours very truly,

LAURENCE MINOT,
JOSIAH Q. BENNETT,
J. HENRY RUSSELL,
Trustees.

By J. HENRY RUSSELL,
Trustee as aforesaid.

MAY 16th, 1912.

WILLIAM D. T. TREFRY, Esq., *Commissioner of Corporations, State House,
Boston, Mass.*

DEAR SIR: — As requested in your letter of May 15th, I enclose a copy of the Agreement and Declaration of Trust of the Cambridge Electric Securities Company, dated July 1st, 1903, and Extensions dated April 30th, 1906, and May 1st, 1911, under which we hold 6,080 shares of the 8,500 shares of the Cambridge Electric Light Company.

Yours very truly,

J. HENRY RUSSELL,
For Self and Co-trustees.

CAMBRIDGE ELECTRIC SECURITIES COMPANY.

AGREEMENT AND DECLARATION OF TRUST.

THIS AGREEMENT made in duplicate on this first day of July A.D. 1903 by and between Philip Cabot of Boston, Massachusetts, Francis H. Raymond of Somerville, Massachusetts, William Goepper of Cambridge, Massachusetts, and such others as shall become subscribers hereto within the time limited herein, together with their assigns, herein designated as the subscribers, and Robert S. Minot of Manchester, Massachusetts, and Josiah Q. Bennett and J. Henry Russell, both of said Cambridge, together with their successors, herein designated as the trustees, WITNESSETH: that

WHEREAS the subscribers propose to transfer, assign, and deliver to the trustees, to be held by them according to the terms and conditions herein expressed, all of the shares of stock in the Cambridge Electric Light Company, a corporation organized and existing under the laws of the commonwealth of Massachusetts, which are now or may hereafter be owned by them, and which now amount to more than a majority of such stock; and

WHEREAS the trustees, for the purpose of defining the interests of the subscribers in the stock held hereunder, have agreed to issue and deliver to them negotiable certificates or receipts, to represent such interests, entitling them to such number of shares in the trust hereby created as shall equal the number of shares of stock in said company which they shall severally transfer to the trustees hereunder or pay for as provided in the fifth section hereof:

NOW THEREFORE the trustees hereby declare that they will hold all the shares of the Cambridge Electric Light Company which shall be transferred, assigned, and delivered to them, to be held hereunder or paid for by the subscribers as provided in the fifth section, as well as all other property which they may acquire as such trustees, whether it be dividends upon such stock or proceeds from the sale thereof, as is hereinafter provided for, or rights to subscribe for additional stock in said company, or stock acquired as hereinafter provided in the fifth section or otherwise, or property of any nature which the trustees may at any time and in any way acquire as such trustees, — all of such property, unless otherwise specified, is hereinafter referred to as the trust property, — IN TRUST to manage and dispose of the same for the benefit of the holders from time to time of the said certificates to be issued hereunder, subject to the terms of this agreement, namely,

First. — The trustees in their collective capacity shall be designated, as far as practicable, as the Cambridge Electric Securities Company, and under that name shall, so far as practicable, conduct all business and execute all instruments in the performance of their trust.

Second. — The trustees shall always be three in number, and in case of the resignation, death, or disability of any one or more, the remaining trustees or trustee shall select forthwith a new trustee or trustees to fill the vacancies so caused, and until such selection the remaining trustees or trustee shall

have all the powers previously enjoyed by the three trustees, and upon such selection the trust estate shall forthwith vest in such new trustees or trustee, together with the continuing trustees or trustee, without any further act or conveyance.

Third. — The trustees shall hold the legal title to all the trust property that shall at any time be held by them hereunder, subject to the terms hereof, until the first day of July A.D. 1906, when this trust shall terminate, unless all of the shares of stock of said company held by them shall be sooner disposed of according to the terms of this instrument; and on said first day of July A.D. 1906 shall redeliver to the holders at that time of the certificates issued hereunder, upon the surrender of said certificates duly endorsed in blank, or to the trustees hereunder, a certificate or certificates for an equal number of shares of the capital stock of the said Cambridge Electric Light Company together with a *pro rata* part of any accumulated income, profits, subscription rights and other property to which such shares shall be then entitled or which may constitute a part of the trust property, except so far as may be herein otherwise provided.

Fourth. — During the continuance of this trust the trustees shall have and exercise the exclusive management and control of the trust property; they shall have power to vote in person or by proxy upon all shares of stock at any time belonging to the trust, and to collect, receive, and receipt for the dividends thereon, and to collect, sue for, receive, and receipt for all sums of money at any time coming due to said trust; they shall have the right to subscribe for additional shares of stock in said company as is provided in the fifth section; and in general they shall have and exercise all the powers which shall belong at any time to stockholders in said Cambridge Electric Light Company, subject to the terms and conditions of this instrument.

So far as strangers to this trust are concerned any statement relating to the trust or trust property signed by the trustees, or any resolution of the trustees authorizing any particular act to be done, shall be conclusive evidence in favor of such strangers that such statement is true, or that such act is within the powers of the trustees, and no purchaser from the trustees, or transfer agent, shall be bound to make any further inquiry nor to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said trustees.

Fifth. — If at any time or times during the continuance of this trust the Cambridge Electric Light Company shall increase its capital stock as provided by law and the trustees shall become entitled as stockholders in said company to subscribe for their *pro rata* proportion of such new stock, the trustees shall forthwith send to each and every certificate holder hereunder at his address, as it may appear upon their books, a written notice of such proposed increase and the terms thereof, together with a subscription blank for corresponding new shares and a blank for assignment of corresponding rights in this trust, and shall fix a limit of time to be not less than ten days within which such certificate holder may exercise his subscription rights hereunder and pay to the trustees such sum of money as shall enable them to purchase on behalf of the trust the whole or such part as he shall desire of the new shares of stock in the Cambridge Electric Light Company, to which he is beneficially entitled as a certificate holder hereunder. Upon the receipt of such sum the trustees shall subscribe for such stock in their name as such trustees and upon its receipt shall hold it as a part of the trust property held

by them hereunder and shall deliver to such certificate holder, or to his assignee in case such certificate holder shall have assigned his subscription rights, a certificate or certificates entitling him or them to the same number of shares in the trust hereby created respectively due such certificate holder or assignee as shall have been purchased or subscribed and paid for in said Cambridge Electric Light Company by the trustees with money furnished by him or them for the purpose aforesaid.

Each certificate holder may assign to any person the whole or any part of his subscription rights hereunder in the event of an increase of the capital stock as aforesaid. Every such assignee, however, shall be subject to all the terms and conditions hereof and shall execute this instrument upon request of the trustees before his rights as assignee hereunder shall become valid.

It is distinctly understood that in so far as certificate holders or their assignees shall fail to furnish the money needed to pay for such new stock as herein provided, the trustees shall be absolutely free from any responsibility for failure to subscribe for any of such new stock, but in that event the trustees shall sell all the said rights to subscribe to stock in the Cambridge Electric Light Company so remaining, and shall account to the respective certificate holders therefor by paying to them upon demand their proportionate part of the proceeds of rights so sold.

The trustees shall hold all new shares acquired by them as provided in this section as a part of the trust property held by them hereunder, giving certificates therefor to those entitled thereto as herein provided.

Sixth. — If at any time before said first day of July A.D. 1906 the trustees shall be able to sell all of said stock held by them hereunder at such time at not less than three hundred dollars (\$300) a share, they may in their sole discretion sell all of such stock and thereupon this trust shall forthwith terminate and the proceeds of such sale, with the accrued income and all other trust property then remaining in their hands, shall be divided and delivered *pro rata*, according to their holdings, to the holders at that time of the certificates issued hereunder upon the surrender thereof to the trustees, who shall then cancel the same.

Seventh. — The trustees shall issue certificates hereunder of the par value of one hundred dollars (\$100) each and shall pay to the holders thereof the same dividend as shall from time to time be paid upon the capital stock of the Cambridge Electric Light Company, less the expenses incurred in the administration of this trust, including reasonable compensation to the trustees for their services.

Eighth. — The negotiable certificates to be issued by the trustees as provided in the last section shall be in a form substantially as follows: —

(Form of Certificate.)

CAMBRIDGE ELECTRIC SECURITIES COMPANY.

No.

Shares.

Not Subject to Assessment.

This is to certify that
is entitled to

shares in the Cambridge Electric Securities Company, which he holds subject to an agreement and declaration of trust dated July 1, 1903, and on file with Robert S. Minot, Josiah Q. Bennett, and J. Henry Russell, trustees, which is hereby referred to and made a part hereof.

No transfer of this certificate shall be of any effect as regards the Cambridge Electric Securities Company, until this certificate has been surrendered and the transfer recorded upon its books; and until such transferee shall have executed the said agreement of July 1, 1903.

IN WITNESS WHEREOF the trustees under said declaration of trust, herein designated as the Cambridge Electric Securities Company, have hereto attached their common seal and executed this certificate on this day of 190 .

CAMBRIDGE ELECTRIC SECURITIES COMPANY,

By.....

Trustees.

(Form of Transfer.)

For value received, and subject to the terms and conditions of a certain declaration of trust, dated July 1, 1903, and herein referred to, I hereby sell, assign, transfer, and deliver to of the within-named shares of the Cambridge Electric Securities Company, and I hereby request that said transfer be recorded on the books of said company. This transfer shall not be of any force or effect as regards the said company until recorded as aforesaid, and until the transferee shall execute said declaration of trust and become a party thereto.

WITNESS my hand this

day of

190 .

Witness

Ninth. — The death of a certificate holder or trustee during the continuance of this trust shall not operate to determine the trust nor shall it entitle the legal representatives of the deceased certificate holder to an accounting or to take any action in the court or elsewhere against the trustees, but the executors, administrators or assigns of any deceased certificate holder shall succeed to the rights of said decedent under this trust upon the surrender of the certificate for the shares owned by him and the issue to them of a new certificate therefor.

The ownership of shares hereunder shall not entitle the certificate holders to any legal title whatsoever in or to the trust property or the right to call for a partition or division of the same or for an accounting until the trust shall have terminated as herein provided.

Tenth. — The trustees shall have no power to bind the subscribers or certificate holders personally, and all persons or corporations shall look only to the funds and property of the trust for payment of any claim or demand, so that neither the trustees nor the subscribers nor the certificate holders present or future shall be personally liable therefor.

In every written order, contract, or obligation which the trustees shall give or enter into, it shall be the duty of the trustees to stipulate that neither the trustees nor the subscribers nor the certificate holders present or future shall be held to any personal liability under or by reason of such order, contract, or obligation.

Eleventh. — The trustees shall call a meeting of the certificate holders within ten days after receipt by them at any time of a written request so to do, signed by not less than five (5) persons representing at least one tenth in value of all the then certificate holders.

Twelfth. — This agreement and declaration of trust may be amended or altered, except as regards the liability of the trustees, by vote of at least two thirds in value of the certificate holders present in person or by proxy, at any meeting of such certificate holders duly called, provided notice of the proposed amendment or alteration shall have been inserted in the call for such meeting. And a copy of any alteration or amendment so made shall be attached to and constitute a part of this agreement.

Thirteenth. — Any owner or owners of stock in the said Cambridge Electric Light Company may become a subscriber hereto by signing this agreement within sixty days from the date hereof, or later, at the discretion of the trustees.

Fourteenth. — The subscribers hereto severally agree to assign, transfer, and deliver to the trustees all the certificates of stock in said Cambridge Electric Light Company owned by them at any time during the continuance of this trust upon request of the trustees and upon delivery to such subscribers of negotiable certificates therefor as herein provided.

IN WITNESS WHEREOF the said Robert S. Minot, Josiah Q. Bennett, and J. Henry Russell, as trustees as aforesaid, and the said Philip Cabot, Francis H. Raymond, William Goepper, and others as subscribers hereto, or to multiplicates hereof, set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their legal representatives and assigns.

Trustees.

Names.

SUBSCRIBERS.

Addresses.

AGREEMENT AND DECLARATION OF TRUST (EXTENSION) OF APRIL 30, 1906.

THIS AGREEMENT, made in duplicate on the thirtieth day of April, 1906, by and between Philip Cabot of Boston, Massachusetts, Francis H. Raymond of Somerville, Massachusetts, William Goepper of Cambridge, Massachusetts, and such others as shall become subscribers hereto in the manner herein provided, together with their assigns, all hereinafter designated as the subscribers, of the one part, and Robert S. Minot of Dover, Massachusetts, and Josiah Q. Bennett and J. Henry Russell, both of said Cambridge, together with their successors, hereinafter designated as the trustees, of the other part, WITNESSETH: that

WHEREAS certain stockholders in the Cambridge Electric Light Company, a corporation organized and existing under the laws of the commonwealth of Massachusetts, transferred certain shares of stock in said company to the said Robert S. Minot, Josiah Q. Bennett, and J. Henry Russell to hold as trustees for the purposes, and subject to the terms and conditions, of a certain agreement and declaration of trust of the Cambridge Electric Securities Company dated July 1, 1903 (hereinafter called the Trust of July 1, 1903), a copy of which is on file at the office of the Cambridge Trust Company in said Cambridge, and

WHEREAS the subscribers hereto are some of the persons holding certificates issued under said Trust of July 1, 1903, and desire that the said Minot, Bennett, and Russell shall continue as trustees to hold said stock as aforesaid until July 1, 1911, as herein provided, instead of ceasing so to do on July 1, 1906, as provided in said Trust of July 1, 1903, and

WHEREAS the trustees hereunder are the same persons as the trustees named in said Trust of July 1, 1903, and are ready and willing to continue to act as such trustees, as herein provided, until July 1, 1911:

Now, THEREFORE, it is hereby expressly agreed and declared as follows, namely, —

I. Robert S. Minot, Josiah Q. Bennett, and J. Henry Russell, trustees as aforesaid, hereby agree and declare that, except as is herein otherwise provided, they will, on and after July 1, 1906, and until July 1, 1911, hold and continue to hold as trustees for the benefit of the subscribers hereto, and subject to the terms and conditions in all respects of said Trust of July 1, 1903, which is hereby referred to and made a part hereof, all that part or portion of the trust property held by them under said Trust of July 1, 1903, which the said subscribers hereto would be entitled to have delivered to them on July 1, 1906, as provided in said Trust of July 1, 1903, were it not for this agreement, and will also hold, and continue to hold in the same manner and for the same purposes, any and all additional stock and other property that they may acquire as such trustees, as herein provided and as provided in said Trust of July 1, 1903.

II. Each subscriber hereto hereby agrees that said trustees shall continue to hold, as aforesaid, all the certificates of stock in said Cambridge Electric Light Company and other trust property which he may be entitled to receive from said trustees on or after July 1, 1906, in order that said stock and other trust property shall remain a part of the trust property as provided herein, and hereby further agrees to perform all the promises made by, and be subject to all the conditions imposed upon, the subscribers, in said Trust of July 1, 1903, and in this instrument.

III. Any person holding a certificate issued under said Trust of July 1, 1903, shall be entitled to become a subscriber hereto until July 1, 1906, or later at the discretion of the trustees, but shall not be entitled to become a subscriber hereto until his said certificate, issued to him under said Trust of July 1, 1903, shall have been presented to the trustees for proper change or indorsement hereunder, and until he shall have signed this instrument and become a party hereto.

IV. It is expressly understood and agreed, and it is the intent of this instrument that, so far as the subscribers hereto are concerned, this trust agreement shall have the effect of continuing in full force and effect the said Trust of July 1, 1903, until July 1, 1911, unless previously terminated in the manner therein provided, and it is also further understood and agreed that all the terms and conditions thereof shall be applicable to and shall govern and control the respective rights and duties of the parties hereto, except as herein expressly otherwise provided, said Trust of July 1, 1903, being made a part hereof as aforesaid.

V. Said trustees shall be entitled to reasonable compensation for their services, and to reimbursement for reasonable and proper expenses in the execution of this Trust.

IN WITNESS WHEREOF, the said Robert S. Minot, Josiah Q. Bennett, and J. Henry Russell, as trustees as aforesaid, and the said Philip Cabot, Francis H. Raymond, William Goepper, and others, as subscribers hereto, or to multiplicates hereof, set their hands and seals in token of their assent to, and approval of, said terms of trust for themselves and their legal representatives and assigns.

Trustees.

SUBSCRIBERS.

Names.

Addresses.

No. of Shares.

AGREEMENT AND DECLARATION OF TRUST, SECOND EXTENSION, DATED
MAY 1, 1911.

THIS AGREEMENT, made in duplicate on the first day of May, 1911, by and between Philip Cabot and Alfred Bowditch, both of Boston, Massachusetts, and George Howland Cox, of Cambridge, Massachusetts, and such others as shall become subscribers hereto, and their assigns, all hereinafter designated as subscribers, of the one part, and Laurence Minot, of said Boston, and Josiah Q. Bennett and J. Henry Russell, both of said Cambridge, and their successors as trustees hereunder, hereinafter designated as trustees, of the other part, WITNESSETH:

WHEREAS by an agreement and declaration of trust dated July 1, 1903, and hereinafter called the Trust of 1903, a copy of which is on file at the office of the Cambridge Trust Company in said Cambridge, certain stockholders in the Cambridge Electric Light Company, a Massachusetts corporation, believing it to be for their mutual interest so to do, transferred their stock in said company to trustees to act under the name of the Cambridge Electric Securities Company; and

WHEREAS said stockholders desire for a second time to extend the time originally fixed for the termination of said Trust, and also to make certain changes in some of its provisions, all of which is satisfactory to the persons interested therein, —

NOW, THEREFORE, in consideration of the mutual covenants entered into by the subscribers and in consideration of one dollar and other valuable considerations the receipt of which is hereby acknowledged, it is hereby agreed and declared as follows: —

1. Each subscriber hereby agrees that the trustees shall continue to hold all the certificates of stock in the said Cambridge Electric Light Company and all other trust property which, but for this agreement, he would be entitled to receive from them on July 1, 1911, the date now fixed for the termination of the Trust of 1903, until July 1, 1916, to the end that his said stock and other trust property shall remain in the hands of the trustees, subject to the terms and conditions contained in the Trust of 1903, as modified by the extension agreement thereof, dated April 30, 1906, and also on file at the office of the said Cambridge Trust Company, and as herein further modified, and hereby releases his right to a distribution on July 1, 1911. Each subscriber hereby further agrees to accept and be subject to all the terms and conditions imposed upon the subscribers to the Trust of 1903 as modified as aforesaid and as herein further modified.

2. Laurence Minot, Josiah Q. Bennett, and J. Henry Russell hereby agree and declare that until July 1, 1916, they will hold and continue to hold as trustees as aforesaid for the benefit of the subscribers hereto all that part of the trust property now held by them which the subscribers hereto would be entitled to have distributed among them on July 1, 1911, as provided in the said extension agreement of April 30, 1906, were it not for this instrument; and they further hereby agree to hold and continue to hold any and all additional stock of the said Cambridge Electric Light Company and other property, if any, that they may acquire as such trustees, upon the terms and conditions set forth in the Trust of 1903, as amended as aforesaid.

3. Any person holding a certificate heretofore issued by the trustees shall be entitled to become a subscriber hereto at any time prior to July 1, 1911, or

later in the sole discretion of the trustees, upon surrender of his certificate for proper alteration by the trustees and upon the execution by him of this instrument.

4. Article *Sixth* of the Trust of 1903 is hereby amended by striking out the whole thereof and inserting in place thereof the following article: —

Sixth. — If at any time before July 1, 1916, the trustees shall be able to sell all of said stock then held by them hereunder at not less than three hundred and twenty-five dollars (\$325) a share, they may, in their sole discretion, sell not less than all of such stock at said price, and thereupon this trust shall forthwith terminate, and the proceeds of such sale, together with accrued income and all other trust property then in their hands, shall be divided and distributed, pro rata according to their holdings, to the persons in whose names at that time the outstanding certificates stand, upon the surrender thereof to the trustees who shall then cancel the same.

5. It is expressly understood, agreed, and intended that this instrument shall continue the Trust of 1903 in full force and effect until July 1, 1916, unless previously terminated in the manner therein provided for, and it is also understood and agreed that the terms and conditions contained in the Trust of 1903 and in the said extension agreement of April 30, 1906, shall apply to and shall govern and control the rights and obligations of the trustees and subscribers, respectively, except as herein otherwise expressly provided. And the Trust of 1903 and the said extension agreement are hereby made a part hereof.

6. It is hereby distinctly understood and agreed that no partnership relation whatsoever among the subscribers is intended to be, or shall be held to be, hereby created.

IN WITNESS WHEREOF the said Laurence Minot, Josiah Q. Bennett, and J. Henry Russell, as trustees as aforesaid, but not individually, and the said Philip Cabot, Alfred Bowditch, and George Howland Cox, and others, as subscribers hereto or to multiplicates hereof, set their hands and seals for themselves and their legal representatives and assigns.

As Trustees as aforesaid.

SUBSCRIBERS.

Names.

Addresses.

Number of Shares.

Filed in the Office of the Commissioner of Corporations, May 16, 1912.

COMMONWEALTH GAS & ELECTRIC COMPANIES.

MAY 9, 1911.

The name Commonwealth Gas & Electric Companies is the designation of the Trustees for the time being under a Declaration of Trust dated September 19, 1910. All persons dealing with the Commonwealth Gas & Electric Companies must look solely to the trust property for the enforcement of any contract with or claim against said Commonwealth Gas & Electric Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Commonwealth Gas & Electric Companies. Josiah Q. Bennett, President; Paul B. Webber, Treasurer.

We, the undersigned, being a majority of the Trustees of the Commonwealth Gas & Electric Companies, a voluntary association under a written instrument of declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares, do hereby certify that, on the first day of May, 1911, we, as said trustees, owned or controlled twenty-one hundred forty-three (2,143) shares of the capital stock of the Athol Gas & Electric Company, a corporation duly formed and existing under and pursuant to the laws of the Commonwealth of Massachusetts; and thirteen hundred (1,300) shares of the capital stock of the Marlboro-Hudson Gas Company, a corporation duly formed and existing under and pursuant to the laws of said Commonwealth.

The said twenty-one hundred forty-three shares of the Athol Gas & Electric Company stand in the following names on the books of the said Athol Gas & Electric Company: —

	Shares.
Josiah Q. Bennett,	1
Elihu G. Loomis,	1
Edward C. Mason,	1
Bowen Tufts,	1
Alonzo P. Weeks,	1
Paul B. Webber,	1
M. Bernard Webber,	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees,	2,936
	<hr/> 2,943

The said thirteen hundred shares of the Marlboro-Hudson Gas Company stand in the following names on the books of the said Marlboro-Hudson Gas Company: —

	Shares.
Josiah Q. Bennett,	1
Elihu G. Loomis,	1
Bowen Tufts,	1
Alonzo P. Weeks,	1
Paul B. Webber,	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees,	1,295
	<u>1,300</u>

A MAJORITY OF THE TRUSTEES OF THE COMMONWEALTH GAS & ELECTRIC COMPANIES.

JOSIAH Q. BENNETT,
BOWEN TUFTS,
PAUL B. WEBBER,
Trustees.

Filed in the Office of the Commissioner of Corporations, May 26, 1911.

COMMONWEALTH GAS & ELECTRIC COMPANIES.

MAY 9, 1912.

The name Commonwealth Gas & Electric Companies is the designation of the Trustees for the time being under a Declaration of Trust dated September 19, 1910. All persons dealing with the Commonwealth Gas & Electric Companies must look solely to the trust property for the enforcement of any contract with or claim against said Commonwealth Gas & Electric Companies. Trustees, officers or shareholders, neither assume nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Commonwealth Gas & Electric Companies. Josiah Q. Bennett, President; Paul B. Webber, Treasurer.

We, the undersigned, being a majority of the Trustees of the Commonwealth Gas & Electric Companies, a voluntary association under a written instrument of declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares, do hereby certify that, on the first day of May, 1912, we, as said trustees, owned or controlled twenty-nine hundred forty-three (2,943) shares of the capital stock of the Athol Gas & Electric Company, a corporation duly formed and existing under and pursuant to the laws of the Commonwealth of Massachusetts; and thirteen hundred (1,300) shares of the capital stock of the Marlboro-Hudson Gas Company, a corporation duly formed and existing under and pursuant to the laws of said Commonwealth.

The said twenty-nine hundred forty-three shares of the Athol Gas & Electric Company stand in the following names on the books of the said Athol Gas & Electric Company: —

	Shares.
Josiah Q. Bennett,	1
Elihu G. Loomis,	1
Edward C. Mason,	1
Bowen Tufts,	1
Alonzo P. Weeks,	1
Paul B. Webber,	1
M. Bernard Webber,	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees,	2,936
	<u>2,943</u>

The said thirteen hundred shares of the Marlboro-Hudson Gas Company stand in the following names on the books of the said Marlboro-Hudson Gas Company: —

	Shares.
Josiah Q. Bennett,	1
Elihu G. Loomis,	1
Bowen Tufts,	1
Alonzo P. Weeks,	1
Paul B. Webber,	1
J. Q. Bennett, E. G. Loomis, B. Tufts, A. P. Weeks and P. B. Webber, Trustees,	1,295
	<hr/> 1,300

A MAJORITY OF THE TRUSTEES OF THE COMMONWEALTH GAS & ELECTRIC COMPANIES.

JOSIAH Q. BENNETT,
PAUL B. WEBBER,
BOWEN TUFTS,
Trustees.

Filed in the Office of the Commissioner of Corporations, May 17, 1912.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

GREENFIELD, MASS., May 21, 1912.

The Commissioner of Corporations, State House, Boston, Mass.

DEAR SIR:—In compliance with chapter 441 of the Acts of 1909, the Trustees of Massachusetts Northern Railways, a voluntary association, beg to file with you herewith a copy of the declaration of trust of such association, and also a statement showing the number of shares of street railway companies owned or controlled by such association and the stockholders of record on the books of such street railway companies in whose names shares were held on May 1, 1912.

STOCKHOLDERS OF RECORD.	Athol & Orange St. Ry. Co.	Conn. Vall. St. Ry. Co.	Temp. St. Ry. Co.	G., W. & F. St. Ry. Co.
Warner, R. L.,	1	1	1	1
Taggart, J. A.,	1	1	1	1
Saltonstall, R. M.,	1	1	1	1
Swift, P. B.,	1	—	—	—
Pierce, F. E.,	1	1	1	1
Parker, C. D.,	1	—	1	—
Howe, F. A.,	1	—	—	—
Fessenden, R. G.,	1	1	1	1
Donovan, J. E.,	1	—	—	—
Clapp, C. W.,	1	1	1	1
Coolidge, M. A.,	1	1	1	1
Crosby, E. C.,	1	1	1	1
Abercrombie, D. R., Jr.,	1	1	1	1
Mass. Northern Rys.,	732	4,807	610	1,679
Stevens, J. W.,	—	1	—	—
King, W. M.,	—	1	—	—
Clark, W. A.,	—	1	—	—
Williams, H. L.,	—	1	—	—
Averill, G. C.,	—	1	—	—
Abercrombie, D. P.,	—	1	—	—
Hazelton, C. W.,	—	1	—	—
Tufts, Bowen,	—	1	—	1
Sweeney, T. B.,	—	—	1	—
Converse, A. D.,	—	—	1	—
Stiles, J. A.,	—	—	1	1
Ware, C. E.,	—	—	—	1
Mountain, W. J.,	—	—	—	1
	745	4,824	623	1,692

TRUSTEES OF MASSACHUSETTS NORTHERN RAILWAYS,
By D. P. ABERCROMBIE,
Sec'y and Treasurer.

AGREEMENT AND DECLARATION OF TRUST OF MASSACHUSETTS NORTHERN
RAILWAYS.

THIS AGREEMENT made this sixteenth (16th) day of November, 1911, by and between Edward C. Crosby of Brattleboro in the State of Vermont, Marcus A. Coolidge of Fitchburg, Charles W. Clapp of Northampton, Frederick E.

Pierce of Greenfield, and John A. Taggart and Daniel P. Abercrombie, Jr., of Montague, all in the Commonwealth of Massachusetts, together with their assigns herein designated as the "Subscribers" and said Edward C. Crosby, said Frederick E. Pierce, said Daniel P. Abercrombie, Jr., Robert L. Warner of Concord, Joseph W. Stevens of Greenfield, Richard M. Saltonstall of Newton, and Russell G. Fessenden of Boston, all in said Commonwealth, together with their successors herein designated as the "Trustees," WITNESSETH: that

WHEREAS the Subscribers propose to transfer, assign and deliver, or cause to be transferred, assigned and delivered to the Trustees under the designation of "Massachusetts Northern Railways" at least thirty-six hundred (3,600) shares out of a total number of five thousand (5,000) shares outstanding of the common capital stock of the Connecticut Valley Street Railway Company; at least five hundred and twenty-one (521) shares out of a total number of seven hundred forty-five (745) shares outstanding of the capital stock of the Athol & Orange Street Railway Company; at least six hundred and fifty-six (656) shares out of a total number of seven hundred and fifty (750) shares outstanding of the capital stock of the Templeton Street Railway Company, together with three (3) certain notes, dated January 5, 1905, aggregating \$155,000 made, — one by Henry Boone and two by Caroline H. Moran, and each secured by mortgage upon property now owned by said Company, a judgment against said Company recovered October 3, 1904, by one William E. Barrett, upon the principal of which \$67,205.64 remains unsatisfied, a demand note of said Company, dated September 30, 1903, payable to the Alpha Investment Company, upon the principal of which \$114,540.95 will remain unpaid, and a new demand note of said Company for \$20,000 secured by a mortgage on all its property subject to the mortgage securing the three notes above mentioned, said three notes of Boone and Moran and said new note of the Company and the mortgages securing the same to be subject, however, to a pledge thereof to secure a note of the Subscribers for \$150,000 payable not later than January 15, 1914, which note shall be a charge upon said securities so pledged (all of which notes, mortgages and judgment, subject to pledge as aforesaid, are hereinafter referred to as the obligations of the Templeton Street Railway Company), and at least nine hundred thirty-five (935) shares out of a total number of eighteen hundred and fifty (1,850) shares outstanding of the capital stock of the Gardner, Westminster & Fitchburg Street Railway Company, all corporations organized under the laws of Massachusetts; and the Trustees for the purpose of defining the interest of the Subscribers, and their assigns, in such property have agreed to issue to the Subscribers registered certificates or evidence of interest as *cestuis que trustent* in the form of preferred shares, convertible common shares, and common shares to the amounts hereinafter set forth, each share to be expressed to be of the par value of one hundred dollars (\$100).

NOW, THEREFORE, the Trustees hereby declare that they will hold said property so transferred to them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, and all money and securities hereafter received by them for the purpose of investment under this agreement, in trust, to manage, invest, reinvest, and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders from time to time of the class of shares by whom the Trustee whose office has become vacant was elected, and the Trustee so elected shall hold office for the balance of the term for which such former Trustee was

elected; *provided, however*, that at any time within sixty days after the occurrence of a vacancy in the office of Trustee, or within sixty days after the appointment of a Trustee by the remaining Trustees, as aforesaid, the holders of at least twenty-five per cent. (25%) of the outstanding shares of the class by whom such former Trustee was elected may, by a writing delivered to the Secretary, request the Trustees to call a meeting of the holders of the shares of such class for the election of a Trustee, and in such case the Trustees shall call a meeting of the holders of said shares to be held within thirty days of the date of the receipt of such request by the Secretary, at which meeting or adjournment thereof, the holders of the shares of such class shall elect a Trustee to hold office for the balance of the term for which such former Trustee was elected. Upon any such election and the qualification of the Trustee so elected, the term of office of the Trustee, if any, appointed to fill such vacancy by the remaining Trustees, shall terminate. For the purposes of this Article the original Trustees hereinbefore named and any Trustees appointed to succeed them respectively shall be deemed to have been elected as follows: Edward C. Crosby, Frederick E. Pierce, Daniel P. Abercrombie, Jr., and Joseph W. Stevens, by the common shareholders, and Robert L. Warner, Richard M. Saltonstall and Russell G. Fessenden, by the preferred shareholders.

Any Trustee may at any time resign, but such resignation shall not take effect until the appointment and qualification of his successor by the other Trustees, or, in default of such appointment, until the election of his successor by the shareholders, in the manner hereinbefore provided, and his qualification, provided that such resignation shall in any event take effect upon the expiration of sixty days from the time of the certificates of shares from time to time issued and outstanding hereunder, in the manner and subject to the priorities expressed in said certificates and subject to the stipulations, conditions, and limitations herein contained, to wit:

First. — The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by, and act under, the name of Massachusetts Northern Railways.

Second. — The Trustees shall always be seven in number, and the original Trustees hereinbefore mentioned shall hold office until the fifth annual meeting of the shareholders.

At said fifth annual meeting of the shareholders, or adjournment thereof, there shall be elected seven Trustees. Four of such Trustees shall be elected by majority vote of the holders of common and convertible common shares (hereinafter in this Article referred to collectively as common shares) present and voting, voting jointly, one for one year, one for two years and one for three years. At each subsequent annual meeting of the shareholders, or adjournment thereof, there shall be elected by the holders of the common shares one Trustee who shall hold office for four years, and by the holders of the preferred shares one Trustee who shall hold office for three years. Every Trustee shall hold office until his successor is elected and qualified.

In case of a vacancy arising from death, resignation or any cause between two annual meetings, if such vacancy occur in the office of a Trustee elected by the preferred shareholders, the remaining Trustees so elected may appoint a Trustee to fill such vacancy, if such vacancy occur in the office of a Trustee elected by the common shareholders, the remaining Trustees so elected may appoint a Trustee to fill such vacancy, the Trustee appointed in either case

to hold office until the next annual meeting, at which time such vacancy shall be filled by vote of the holders of its receipt by the Secretary or the Board of Trustees.

Whenever any change shall occur in the Board of Trustees, the legal title to the stock and other property held in trust shall pass to and vest in the successors of said Trustees without any formal transfer thereof. But if at any time such formal transfer shall be deemed necessary or advisable, it shall be the duty of the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make said transfer.

Third. — The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the terms and purposes of this agreement; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time belonging to the trust, and to collect, receive and receipt for the dividends thereon; to collect, sue for, receive, and receipt for all sums of money at any time coming due to said trust; to employ counsel; to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; they may exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation taking over the property of such corporation by consolidation or otherwise; they may loan money to any corporations in which they may at any time own any shares of capital stock; they may acquire the shares or any of them of the capital stock and the obligations of the street railway corporations hereinbefore named to the maximum amounts hereinbefore stated; they may upon the affirmative vote of at least five-sevenths of all the Trustees, but not otherwise, subscribe for or acquire additional stock or the securities or obligations of any such corporation, subscribe for, purchase, acquire, and hold the bonds of any county or of any state, or of a county, city, or town of any state of the United States of America, which has not at any time repudiated any of its debts, purchase, acquire, improve, sell and convey real estate, subscribe for, purchase, acquire, and hold shares in the capital stock or securities of any corporations owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails or express matter, or engaged in whole or in part in supplying light, water, heat or power, or in the shares of stock and securities of any corporations engaged in any business wherever situated, provided that they shall not subscribe for, purchase or acquire any shares of stock or securities of any corporation not organized under the laws of Massachusetts unless authorized by vote of two-thirds of all the shares outstanding at a meeting called for the purpose; they may for any of the purposes aforesaid borrow money and issue bonds, notes, or other obligations to evidence their debts, subject, however, to all provisions of Article Twelfth hereof, provided, however, that they shall issue such bonds, notes or other obligations payable at periods of more than twelve months after the date thereof only upon the affirmative vote of at least five-sevenths of all the Trustees, they may mortgage, pledge or encumber and upon the affirmative vote of at least five-sevenths of all the Trustees, but not otherwise except as herein otherwise provided and except for the purpose of qualifying persons to act as directors or officers

of corporations, may sell or dispose of any shares of stock, securities, or other property from time to time held by them. All certificates of stock, bonds, and other securities from time to time owned by the Trustees hereunder shall be deposited by them with the American Trust Company, as Depositary, and by it held subject to the order of the Trustees, to be evidenced by a writing signed by at least five-sevenths of all the Trustees or by an attested copy of a resolution of the Trustees, showing that at least five-sevenths of all the Trustees voted in favor thereof.

The Trustees may also act as general managers or otherwise engage in the management or superintendence of any or all of the corporations in which they hold as Trustees hereunder any shares of capital stock or securities, and may act as agents of any or all of such corporations in the purchase of supplies or materials, in the construction or erection of railways, buildings or other property, or otherwise in the conduct of their business, and may enter into any agreements or contracts with any or all of such corporations to perform any such services or do any such acts; subject, however, to all provisions of Article Twelfth hereof; and may receive compensation therefor, all such compensation so received by them, however, to be part of the trust estate, and to be held or distributed, as hereinafter provided, for the benefit of the shareholders hereunder.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

Fourth. — Stated meetings of the Trustees shall be held as they may from time to time by vote or by-laws prescribe, and other meetings shall be held from time to time upon the call of the President or any two of the Trustees. Except in cases wherein it is herein provided that a five-sevenths vote of the Trustees is required, a majority of the Board shall constitute a quorum and the concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of a majority of the Trustees present and voting at any meeting shall be conclusive except as herein otherwise especially provided, and the certificate of the Secretary shall be conclusive as to the regularity of any meeting of the Trustees, the presence thereat and concurrence in any action, vote, or resolution there taken, of a majority of the Trustees, and as to any other facts or statements in such certificate set forth. The Trustees may make, adopt, amend or repeal such by-laws, rules, and regulations, not inconsistent with the terms of this instrument, as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants and representatives.

They may as such Trustees hold either in their joint names or in the name of the trust, or in their several names, or, under such safeguards against loss as may be advised by counsel, in the names of other persons, as they may from time to time determine, any of the property of the trust.

Fifth. — The Trustees shall annually elect from among their number a Chairman of the Board and a President, and shall also annually elect a Treasurer and a Secretary, which offices may be held by the same person, and they shall have authority to appoint such other officers, agents, and attorneys

as they may from time to time deem necessary or expedient. They shall have authority to accept resignations and to fill any vacancy in the office of Chairman, President, Treasurer, or Secretary, for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The Chairman, President, Treasurer, and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable, not exceeding, however, in the aggregate the amount of one per centum on the gross income of the trust property in lieu of the percentage upon gross income as usually allowed by the Courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments; but any Trustee may be employed by the Trustees to perform any special legal, financial or other service and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine; the aggregate compensation and the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property. Any Trustee may acquire, hold, own, and dispose of shares in the trust in his individual name and on his personal account, or jointly with other persons, or as a member of a firm, without being thereby disqualified to act as a Trustee, and while so owning and holding any trust shares on his personal account shall be entitled to all and the same rights and privileges of and as any other shareholder.

The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them, or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act or omission to act performed or omitted by them in the execution of this trust in good faith, nor shall they or any or either of them be liable for the acts or omissions of each other, or of any officer, agent, or servant appointed by, or acting for them, and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Sixth. — Shares hereunder shall be of the par value of one hundred dollars (\$100) each, and shall be divided into preferred, convertible common and common shares. The preferred shares shall entitle the holder to cumulative quarterly dividends payable on the first days of February, May, August and November of each year, at the rate of five (5) per cent. per annum to and including November 1, 1914, five and one-half (5½) per cent. per annum to and including November 1, 1917, and six (6) per cent. per annum thereafter, and no more, to be paid or set apart before any dividends shall be paid or set apart for convertible common or common shares; and in case of liquidation the proceeds of liquidation shall be first applied to the payment to the holders of preferred shares of the sum of one hundred and ten dollars (\$110) per share and any accrued and unpaid dividends thereon if such liquidation be prior to November 1, 1914, one hundred and fifteen dollars (\$115) per share and any accrued and unpaid dividends thereon if such liquidation be thereafter and prior to November 1, 1917, and one hundred and twenty dollars (\$120) per share, and any accrued and unpaid dividends, thereon, if such liquidation be on or after November 1, 1917, the balance remaining shall then be applied

to the payment to the holders of convertible common shares of the sum of one hundred dollars (\$100) per share, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings.

The holders of convertible common shares shall have the right to exchange the same for preferred shares upon surrender of their certificates for cancellation at any time, provided the net earnings of Massachusetts Northern Railways, as hereinafter defined, for a period of twelve months, ending not more than one hundred eighty (180) days prior to the date of such surrender, shall equal not less than one and one-half times the sum required to pay an annual dividend on the preferred shares and the convertible common shares on such date outstanding at the rate payable on the preferred shares on the next succeeding dividend date; provided further, however, that upon written request of the record holders of a majority of the convertible common shares outstanding filed with the Secretary, the Trustees shall permit the conversion of a part of the convertible common shares upon such date as the Trustees shall fix, not more than thirty (30) days after receipt of such request by the Secretary, provided the net earnings as hereinafter defined for the period aforesaid shall equal not less than one and one-half times the sum required to pay such dividend on the preferred shares outstanding and the shares to be so converted, the apportionment of the conversion privilege among the holders of convertible common shares to be upon such basis as may be set forth in such request, or as may be assented to in writing by the record holders of a majority of the convertible common shares outstanding; and in case of such partial conversion no holder of any convertible common shares shall have the right to exchange any of his shares for preferred shares, except such of his shares, if any, as shall be specified in such written request or assent, and no such holder shall have any cause of complaint if no part of his said shares are so specified.

The net earnings of Massachusetts Northern Railways for the purposes of this Article shall include the proportion of the net earnings for the period aforesaid applicable to payment of dividends, exclusive of preferred dividends, of the corporations whose shares are at the expiration of said period, held by the Trustees hereunder, which the shares so held, exclusive of preferred shares, bear to all the outstanding shares, exclusive of preferred shares, of said corporations respectively, and shall include all dividends paid during such period upon preferred shares of corporations held at such date, by the Trustees, and all interest paid during such period on bonds, notes, or other evidences of indebtedness held at such date, by the Trustees, and any and all earnings of the Trustees other than dividends and interest payments from whatever source derived for the period aforesaid, after deducting interest charges and the expenses of management of the trust and the compensation of the Trustees and their officers and agents for such period; provided that in the case of bonds, notes or other evidences of indebtedness, or preferred shares which may not have been running for the whole of said period, there may be included in the net earnings for said period the amount of one year's interest on such bonds, notes or other evidences of indebtedness, or one year's dividends on such preferred shares; provided further, however, that such preferred dividends and the interest on said bonds, notes, and other evidences of indebtedness, if they be those of a corporation, shall only be included if such corporation has during said period shown earnings sufficient to have paid such dividends or interest; provided further, that if such preferred shares, bonds, notes or other evidences

of indebtedness be those of a corporation in which the Trustees hold any shares of common stock, the amount of dividends or interest so included in the earnings of Massachusetts Northern Railways shall be deducted in the determination of the net earnings of such corporation, a certain proportion of which is to be also included in the net earnings of Massachusetts Northern Railways as above provided; and provided further, that in the case of bonds, notes and other evidences of indebtedness, or preferred shares, held by the Trustees, of any corporation of which the Trustees hold at least a majority of the common shares, if such corporation has during said period shown earnings sufficient to have paid a part but not the whole of such dividends or interest, after deducting the full amount of interest on indebtedness and, in the case of preferred shares, of the dividends thereon, if cumulative, not held by the Trustees, the part of such dividends or interest so earned may be included in the net earnings of Massachusetts Northern Railways. The determination of the Trustees in regard to the amount of net earnings for any period of twelve months shall be conclusive.

As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which certificates shall be in substantially the form following, to wit:

(Form of certificate of preferred, convertible common, common shares.)

MASSACHUSETTS NORTHERN RAILWAYS.

No. Shares.

Not Subject to Assessment.

This certifies that _____ is the holder of preferred, convertible common, common, shares in Massachusetts Northern Railways which he hold subject to an agreement and Declaration of Trust dated 191 , and on file with the American Trust Company, which is hereby referred to and made a part of this certificate.

The shares in said Massachusetts Northern Railways are divided into three classes known as preferred, convertible common, and common. The holders of the preferred shares are entitled to receive quarterly dividends out of the net earnings of Massachusetts Northern Railways at the rate of five (5) per cent. per annum to and including November 1, 1914, five and one-half (5½) per cent. per annum to and including November 1, 1917, and six (6) per cent. per annum thereafter, and no more, payable on the first days of February, May, August and November in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the convertible common or common shares.

The dividends on the preferred shares are cumulative, and if in any period of three months quarterly dividends at the rate aforesaid are not paid on said preferred shares the accrued and unpaid dividends are a charge on the net earnings of Massachusetts Northern Railways payable subsequently before any dividends are paid upon the convertible common or common shares.

The holders of the convertible common shares are entitled to exchange the same for preferred shares upon surrender of their certificates for cancellation at any time provided the annual net earnings of Massachusetts Northern Railways as defined in said Agreement and Declaration of Trust shall equal not less than one and one-half times the sum required to pay an annual divi-

dend on the preferred shares and the convertible common shares outstanding, on the date of such surrender, at the rate payable on the preferred shares on the next succeeding dividend date; provided further, that the Trustees shall permit the conversion of a part of the convertible common shares when the amount of net earnings is sufficient to justify the conversion of such part, with the assent of the holders of a majority of the convertible common shares, as more fully provided in said Agreement and Declaration of Trust.

In the event of liquidation any proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred and ten dollars (\$110) per share if prior to November 1, 1914, one hundred fifteen dollars (\$115) per share if thereafter and prior to November 1, 1917, and one hundred twenty dollars (\$120) per share if subsequent to November 1, 1917, and any accrued and unpaid dividends thereon; the balance remaining will then be applied to the payment to the holders of convertible common shares, of the sum of one hundred dollars (\$100) per share; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

The holders of preferred, convertible common and common shares are entitled to voting powers as provided in said Agreement and Declaration of Trust.

This certificate will not be valid unless countersigned by the American Trust Company, Transfer Agent, and the Federal Trust Company, Agent to Register Transfers; and no transfer hereof will be of any effect as regards Massachusetts Northern Railways until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF the Trustees under said Agreement and Declaration of Trust, herein described as Massachusetts Northern Railways, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and Treasurer.

MASSACHUSETTS NORTHERN RAILWAYS,

By.....

Countersigned:

President.

AMERICAN TRUST COMPANY,

Transfer Agent,

By.....

FEDERAL TRUST COMPANY,

Agent to Register Transfers,

By.....

(Form of Transfer.)

For value received.....hereby sell, assign, transfer and deliver tothe within named shares of Massachusetts Northern Railways and.....request that said transfer be recorded on the books of said Massachusetts Northern Railways.

WITNESS.....hand this.....day of.....
19...

Each certificate of convertible common shares shall bear either on the face or back thereof the following statement:

NOTE. — The holders of all the convertible common shares at any time outstanding shall have the right to exchange the same for preferred shares subject to the conditions and limitations stated in the within certificate and Agreement and Declaration of Trust therein referred to; and the Trustees shall permit the conversion of a part of the convertible common shares upon the conditions and limitations stated in said Agreement and Declaration of Trust upon the written request of the record holders of a majority of the convertible common shares outstanding, but no holder of any convertible common shares shall have the right to exchange for preferred shares any of his shares, except such shares as may be specified in the written request or assent of the holders of such majority, and no such holder shall have any cause of complaint if no part of his said shares are so specified.

In case of the loss or destruction of any certificate or certificates issued by the Trustees, the Trustees may, upon such terms and under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one or ones lost or destroyed.

In case at any time all the convertible common shares theretofore issued shall have been exchanged for preferred shares, so that no convertible common shares are at such time outstanding, the Trustees may in their discretion adopt new forms of certificates for preferred and common shares, in which all reference to convertible common shares may be omitted, and may employ the forms so adopted by them for all certificates for preferred and common shares thereafter issued by them.

Seventh. — The number of authorized shares hereunder shall be twenty-six thousand five hundred and thirty-seven (26,537), divided into thirteen thousand seven hundred (13,700) common shares, one thousand eight hundred and thirty-seven (1,837) convertible common shares, and eleven thousand (11,000) preferred shares, of which one thousand eight hundred and thirty-seven (1,837) preferred shares shall be reserved for issuance in exchange for convertible common shares as herein provided. Said thirteen thousand seven hundred (13,700) common shares, one thousand eight hundred and thirty-seven (1,837) convertible common shares, and four thousand (4,000) of the Preferred shares are hereby set apart and reserved to be issued to the Subscribers in payment for the five thousand (5,000) shares of the common capital stock of the Connecticut Valley Street Railway Company, the seven hundred forty-five (745) shares of the capital stock of the Athol & Orange Street Railway Company, the six hundred fifty-six (656) shares of the capital stock and the obligations hereinbefore mentioned of the Templeton Street Railway Company, and the eighteen hundred and fifty (1,850) shares of the capital stock of the Gardner, Westminster & Fitchburg Street Railway Company, to be assigned, transferred and delivered to the Trustees by the Subscribers, as aforesaid, on the following basis, to wit: For the five thousand (5,000) shares of common stock of the Connecticut Valley Street Railway Company, one thousand eight hundred seventy-five (1,875) preferred shares, six hundred forty-six (646) convertible common shares and ten thousand (10,000) common shares; for the seven hundred forty-five (745) shares of Capital stock of the Athol & Orange Street Railway Company, nine hundred and sixty-nine (969) preferred shares and five hundred and ten (510) convertible common shares; for the six hundred and fifty-six (656) shares of capital stock and the said obligations of the Tem-

pleton Street Railway Company, six hundred twenty-five (625) convertible common shares; and for the one thousand eight hundred and fifty (1,850) shares of capital stock of the Gardner, Westminster and Fitchburg Street Railway Company, eleven hundred and fifty-six (1,156) preferred shares, fifty-six (56) convertible common shares, and three thousand seven hundred (3,700) common shares; and the Trustees shall issue said shares to the Subscribers or in accordance with their written order, from time to time, in pro rata amounts, upon the assignment, transfer and delivery to the Trustees of all or any part of the said shares and obligations of the above named corporations, provided that the Trustees shall not issue any shares to the Subscribers until there have been assigned, transferred and delivered to them by the Subscribers at least a majority of the outstanding shares of stock of the Connecticut Valley Street Railway Company and of the outstanding shares of capital stock of the Athol & Orange Street Railway Company and of the Templeton Street Railway Company, and said obligations of said Templeton Street Railway Company; and provided, further, that the Trustees shall not issue any preferred shares except in accordance with the restrictions hereinafter set forth.

The Trustees, subject to the option hereafter provided for, may from time to time sell and dispose of and issue the balance of five thousand one hundred and sixty-three (5,163) shares of the authorized issue of Preferred shares in such manner, at such price or prices, upon such terms and to such persons as they may in their discretion determine, for the purpose of providing means for carrying out any of the powers herein conferred upon them, and any Trustee may, either individually, or jointly with any other person or persons, buy any shares issued as aforesaid, and in disposing of shares as aforesaid the Trustees are hereby authorized to pay a reasonable commission to any Trustee or Trustees or to any other person or persons; and in addition thereto may similarly, subject to said option, from time to time sell and dispose of so many of the four thousand (4,000) preferred shares reserved as above provided as at the expiration of five years from the date of the first issuance of any shares hereunder shall not have been issued to the Subscribers or upon their order pursuant hereto, and so many of the one thousand eight hundred and thirty-seven (1,837) preferred shares reserved as above provided for issuance in exchange for convertible common shares as at the expiration of said five years shall remain unissued and shall not be required to be reserved for issuance in exchange for convertible common shares at such time outstanding; provided, however, that it is expressly understood and agreed that upon any proposed sale by the Trustees of any of the aforesaid preferred shares in this paragraph mentioned the Subscribers as part consideration for obtaining and turning over to the Trustees the shares of stock of the corporations hereinbefore referred to and for other services in connection with the organization of the Trust shall have a sixty (60) days option at the time of each such proposed sale of the aforementioned preferred shares or any of them by the Trustees to purchase them at the price of ninety (90) dollars per share, which option may at any time be assigned by the Subscribers. In case any of said one thousand eight hundred and thirty-seven (1,837) preferred shares shall be so sold and disposed of, the convertible common shares against which they are held in reserve shall not thereafter be issued.

The Trustees shall not at any time issue any of the eleven thousand (11,000) preferred shares hereinabove authorized unless the net earnings of Massa-

chusetts Northern Railways, as hereinafter defined, for a period of twelve months, ending not more than one hundred eighty (180) days prior to the date of issuance thereof shall equal at least one and one-half times the sum required to pay the annual dividend upon the preferred shares outstanding and the preferred shares so issued, at the rate payable upon the preferred shares on the next ensuing dividend date.

The net earnings of Massachusetts Northern Railways for the purposes of this Article shall include the proportion of the net earnings for the period aforesaid applicable to payment of dividends, exclusive of preferred dividends, of the corporation whose shares are at the expiration of said period held by the Trustees hereunder which the shares so held, including shares in payment for which the proposed preferred shares are to be issued as above provided, exclusive of preferred shares, bear to all the outstanding shares, exclusive of preferred shares, of said corporations respectively and shall include all dividends paid during such period upon preferred shares of corporations held, at such date, by the Trustees, including shares in payment for which the proposed preferred shares are to be issued as above provided, and all interest paid during such period on bonds, notes, or other evidences of indebtedness held at such date by the Trustees, including those in payment for which the proposed preferred shares are to be issued as above provided, and any and all earnings of the Trustees other than dividends and interest payments from whatever source derived for the period aforesaid, after deducting interest charges and the expenses of management of the trust and the compensation of the Trustees and their officers and agents for such period; provided, that in the case of bonds, notes, or other evidences of indebtedness, or preferred shares, which may not have been running for the whole of said period, there may be included in the net earnings for said period the amount of one year's interest on such bonds, notes or other evidences of indebtedness, or one year's dividends on such preferred shares; provided further, however, that such preferred dividends and the interest on said bonds, notes and other evidences of indebtedness, if they be those of a corporation, shall only be included if such corporation has during said period shown earnings sufficient to have paid such dividends or interest; and provided further, that if such preferred shares, bonds, notes or other evidences of indebtedness be those of a corporation in which the Trustees hold any shares of common stock, the amount of dividends or interest so included in the earnings of Massachusetts Northern Railways shall be deducted in the determination of the net earnings of Massachusetts Northern Railways as above provided; and provided further, that in the case of bonds, notes and other evidences of indebtedness or preferred shares, of any corporation of which the Trustees hold at least a majority of the common shares, if such corporation has during said period shown earnings sufficient to have paid a part but not the whole of such dividends or interest, after deducting the full amount of interest on indebtedness, and, in the case of preferred shares, of the dividends thereon, if cumulative, not held by the Trustees, the part of such dividends or interest so earned may be included in the net earnings of Massachusetts Northern Railways.

It is understood and intended that at the time of the first issuance of preferred shares the Trustees will not hold any shares of stock in any corporation, or other property, and that, therefore, the net earnings of Massachusetts Northern Railways for the purposes of this Article, as determined at such time, will include solely the proportion of the net earnings for the period

aforesaid of the corporations whose shares are to be acquired by the issuance of such preferred shares, which the shares so to be acquired bear to all the outstanding shares, exclusive of preferred shares of said corporations respectively, and the interest, subject to the restrictions laid down in the preceding paragraph, on the obligations so acquired.

The determination of the Trustees in regard to the amount of net earnings for any period of twelve months shall be conclusive.

Eighth. — In addition to the thirteen thousand seven hundred (13,700) common shares, the one thousand eight hundred and thirty-seven (1,837) convertible common shares, the one thousand eight hundred and thirty-seven (1,837) preferred shares reserved for issuance in exchange for said convertible common shares, the four thousand (4,000) preferred shares to be issued to the Subscribers as above provided, and the five thousand one hundred and sixty-three (5,163) preferred shares which the Trustees are authorized to sell and dispose of subject to the restrictions hereinbefore set forth, the Trustees may from time to time, for the purpose of providing means for carrying out any of the powers hereby conferred upon them, with the consent of at least two-thirds of all the shareholders of all classes, voting jointly at a meeting called for that purpose, and upon the affirmative vote of at least five-sevenths of all the Trustees, issue and dispose of additional shares, either preferred or convertible common or common, to such amounts as the shareholders at such meeting may determine. In the event of any such increase of the preferred shares prior to November 1, 1916, it is hereby agreed that the Subscribers as further consideration for obtaining and turning over to the Trustees the shares of stock of the corporations hereinbefore referred to, and for other services in connection with the organization of the Trust, shall have the first right to subscribe for said shares or any of them at the price of one hundred dollars (\$100) per share; and it is further agreed that the Subscribers may at any time assign said right. To that end the Trustees shall offer any such new preferred shares to the Subscribers, or if the Trustees shall have received notice from the Subscribers of the assignment of said subscription right, then to their assigns at the price of one hundred dollars (\$100) per share, by notice in writing stating the amount of such increase, and fixing a time not less than fifteen (15) days after such notice within which they may subscribe. The Subscribers or their assigns may, within the time limited, subscribe for the whole or any part of such increase, which shall be paid for in cash before the issue of a certificate or certificates therefor.

If, after the expiration of the time fixed for subscribing, any shares of such new stock remain unsubscribed for by the Subscribers or their assigns, the Trustees may sell and dispose of the same or any part thereof, in such manner, at such price or prices, upon such terms, and to such persons, as they may in their discretion determine by the affirmative vote of at least five-sevenths of all the Trustees, and any Trustee may either individually or jointly with any other person or persons buy any shares issued as aforesaid, and in disposing of shares, as aforesaid, the Trustees are hereby authorized to pay a reasonable commission to any Trustee or Trustees or to any other person or persons.

In the event of such an increase of convertible common or common shares, or in the event of such an increase of preferred shares after November 1, 1916, the Trustees may dispose of the same in the manner above provided in respect to preferred shares not subscribed for, or in such other manner as may be

prescribed in the votes of the Shareholders and Trustees authorizing such increase.

Ninth. — The Trustees may, from time to time, declare and pay dividends upon the shares in the trust out of the net income from time to time received by them from dividends upon the stocks and interest on the bonds, notes, and other obligations, and from the income of other investments of the trust funds, held by the Trustees under this Agreement and Declaration of Trust, and from income derived from any other sources, but the amount of such dividends upon the trust shares and the payment of them shall be wholly in the discretion of the Trustees, subject to the priorities hereinbefore provided in respect to the preferred shares, and provided the holders of convertible common and common shares shall share equally in the payment of dividends; and the Trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as capital, and what portion thereof ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected, as a reserve or surplus fund, with power to use said fund, or the proceeds thereof at any time, for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them shall seem prudent and expedient absolutely at their own discretion.

Tenth. — The fiscal year of the Trustees shall commence July 1, and end June 30. Annual meetings for the election of Trustees and for the transaction of other business shall be held in Greenfield, Massachusetts, or such other place in Massachusetts as the Trustees may by by-law or resolution determine, on the first Monday in October, in each year beginning with the year 1912, of which meetings notice shall be given by the Secretary, by mail, to each shareholder, at his registered address, at least seven days before said meeting.

Special meetings of the shareholders, or of either class thereof, may be called at any time, upon seven days' notice, given as above stated, when ordered by the President or Trustees. At all meetings of the shareholders, each holder of shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders, unless notice of such business has been given in the call for the meeting.

No business except to adjourn shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding, or in the case of a meeting of one class of shareholders, a majority of all the shares of such class outstanding, are present in person or by proxy.

Eleventh. — The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting, or to take any action in the courts, or elsewhere, against the Trustees; but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, upon the surrender of the certificate for the shares owned by him.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition

or division of the same. And it is hereby expressly declared and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are *cestuis que trustent*, and hold no other relation to the Trustees than those of *cestuis que trustent*, with only such rights as are conferred upon them as such *cestuis que trustent* hereunder.

Twelfth. — The Trustees shall have no power to bind the shareholders personally, and the Subscribers and their assigns, and all persons or corporations extending credit to, contracting with, or having any claim against the Trustees shall look only to the funds and property of the trust for payment under such contract or claim, or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor.

In every written order, contract, or obligation which the Trustees shall give or enter into, it shall be the duty of the Trustees to refer to this declaration and to stipulate that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

Thirteenth. — This trust shall continue for the term of twenty (20) years after the death of the last survivor of the following named persons, viz.:

Fred E. Pierce, of Greenfield, Mass.; Ellen Pierce, daughter of Fred E. Pierce; Daniel P. Abercrombie, Jr., of Montague, Mass.; Daniel P. Abercrombie, 3d, son of Daniel P. Abercrombie, Jr.; Elizabeth Abercrombie, daughter of Daniel P. Abercrombie, Jr.; Robert L. Warner, of Concord, Mass.; Nathaniel Warner, son of Robert L. Warner; Elisabeth Warner, daughter of Robert L. Warner; Randolph F. Tucker, of Newton, Mass.; Jane Tucker, daughter of Randolph F. Tucker.

At the expiration of which term, or at such earlier time as the holders of at least two-thirds of the shares then outstanding may at a meeting called for that purpose by vote or resolution appoint, and upon confirmation of such vote by the affirmative vote of at least five-sevenths of all the Trustees, the then Trustees shall terminate this trust by either distributing all property then held by them as such Trustees or by selling the same and dividing the proceeds thereof (or in part by one method and in part by the other) among the shareholders according to their respective holdings; subject, however, to the priorities hereinbefore provided in respect to the preferred and convertible common shares.

For the purpose of winding up its affairs and liquidating the assets of the Trust, the then Board of Trustees shall continue in office until such duties have been duly performed.

The Trustees may at any time upon the affirmative vote of at least five-sevenths of all the Trustees, assign, transfer and deliver to a corporation to be formed under the laws of Massachusetts, or, if authorized by two-thirds vote of each class of shares outstanding hereunder, common and convertible common shareholders voting jointly as one class, to a corporation organized under the laws of any other State, with substantially, or so far as practicable, the same powers herein conferred upon the Massachusetts Northern Railways, all the securities and other property belonging to the trust. In case of such transfer there shall be issued to the Trustees all the shares of capital stock of such corporation to be presently issued, which shall consist of the same number of shares of the same par value and divided into the same or

similar classes, having the same or similar priorities, dividend rights and rights in liquidation and the same or similar voting powers and other rights respectively as the shares at such time outstanding hereunder, except that the common capital stock of such corporation may, if the Trustees by five-sevenths vote as aforesaid so determine, be of a less amount than the aggregate par value of common shares outstanding hereunder; and such capital stock shall only be increased from time to time substantially upon the same terms as are provided herein for the issuance of additional shares hereunder; provided, however, that different provisions in regard to such increase may be adopted with the consent of the holders of two-thirds of the shares of each class as above defined outstanding hereunder given at a meeting called for the purpose, and upon the affirmative vote of five-sevenths of all the Trustees. The Trustees shall distribute share for share to the holders of the shares of Massachusetts Northern Railways the shares of stock of any such corporation so issued to them, provided that in case the amount of common stock shall be less than the aggregate par value of the common shares outstanding hereunder, as above provided, it shall be distributed pro rata among the holders of said common shares; and the holders of the preferred shares, convertible common shares and common shares to be issued hereunder shall be deemed by their acceptance of certificates therefor to have agreed to accept at any time in exchange for the shares so held by them the same number of shares, or in the case of common shares a less number pro rata as above provided, of the same par value and of the same or similar classes respectively in such a corporation, provided that the shares so issued to them in exchange shall have the same or similar priorities, dividend rights and rights in liquidation, and the same or similar voting powers and other rights respectively as the shares issued hereunder to be surrendered by them in exchange therefor.

The Trustees may at any time upon the affirmative vote of at least five-sevenths of all the Trustees decrease the number of common shares hereunder, and may require the holders of the common shares at such time outstanding to surrender the same in exchange for a less number of common shares to be issued pro rata in exchange therefor.

Fourteenth. — This Agreement and Declaration of Trust may be added to or amended, except as regards the liability of the shareholders and the Trustees and except as regards the priorities of the preferred and convertible common shares, and the restrictions upon the issue of preferred shares, at any annual or special meeting of the shareholders by vote or resolution of the holders of at least two-thirds of the shares then outstanding, and upon the affirmative vote of at least five-sevenths of all the Trustees, and may be amended as regards the restrictions upon the issue of preferred shares at any such meeting by vote or resolution of the holders of at least two-thirds of all the shares of each class, common and convertible common shareholders voting jointly as one class, then outstanding, and upon the affirmative vote of at least five-sevenths of all the Trustees; provided that notice of the proposed alteration or addition shall have been given in the call for the meeting, and that the same is not inconsistent with the acquired rights of third parties. In case of such alteration or addition the same shall be attached to and made a part of this Agreement and a copy thereof shall be filed with said American Trust Company, or its successor, as Transfer Agent, with which company shall also be filed an original executed copy hereof.

Fifteenth. — The Trustees may at any time upon the affirmative vote of at

least five-sevenths of all the Trustees, appoint a new Transfer Agent, Agent to Register Transfers, or Depositary of Securities, in place of the Trust Companies herein named, provided that they shall appoint to such positions only a Trust Company or Trust Companies organized under the laws of Massachusetts and doing business in Boston.

Sixteenth. — The word "Trustees" and the expressions "said Trustees" and "the Trustees" as used in this instrument shall mean the Trustees for the time being under these presents, and the word "shareholders" whenever used in this instrument and wherever the context does not clearly require another meaning shall mean and refer to the holders for the time being of the issued and outstanding shares in Massachusetts Northern Railways.

IN WITNESS WHEREOF the said Edward C. Crosby, Marcus A. Coolidge, Charles W. Clapp, Frederick E. Pierce, John A. Taggart and Daniel P. Abercrombie, Jr., Subscribers hereinbefore mentioned, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their assigns, and the said Edward C. Crosby, Frederick E. Pierce, Daniel P. Abercrombie, Jr., Robert L. Warner, Joseph W. Stevens, Richard M. Saltonstall and Russell G. Fessenden, Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned for themselves and their successors, the day and year first above written.

(signed)	EDWARD C. CROSBY,	Seal
(signed)	MARCUS A. COOLIDGE,	Seal
(signed)	CHARLES W. CLAPP,	Seal
(signed)	FREDERICK E. PIERCE,	Seal
(signed)	J. A. TAGGART,	Seal
(signed)	D. P. ABERCROMBIE, Jr.,	Seal
	<i>Subscribers.</i>	
(signed)	EDWARD C. CROSBY,	Seal
(signed)	FREDERICK E. PIERCE,	Seal
(signed)	D. P. ABERCROMBIE, Jr.,	Seal
(signed)	ROBERT L. WARNER,	Seal
(signed)	JOSEPH W. STEVENS,	Seal
(signed)	RICHARD M. SALTONSTALL,	Seal
(signed)	RUSSELL G. FESSENDEN,	Seal
	<i>Trustees.</i>	

A true copy of the original on file with the undersigned,

AMERICAN TRUST COMPANY, BOSTON,
By W. C. WATT,
Asst. Secretary.

Filed in the office of the Commissioner of Corporations, May 24, 1912.

GREENFIELD, MASS., April 29, 1913.

To the Honorable Board of Railroad Commissioners of the Commonwealth of Massachusetts and to the Commissioner of Corporations of the Commonwealth of Massachusetts.

The Massachusetts Northern Railways, a voluntary association organized under Declaration of Trust dated Nov. 16th, 1911, a copy of which is on file with the Commissioner of Corporations and with the Board of Railroad

Commissioners, pursuant to the provisions of Section 2 of Chapter 441 of the Acts of 1909 hereby makes a statement of the shares in street railway companies owned or controlled by said association, and the stockholders of record as of this date of such shares, as follows: —

Athol & Orange Street Railway Company.

Preferred:	Common:	IN NAME OF:
500	3,483	Massachusetts Northern Railways.
	1	Massachusetts Northern Railways.
	1	Richard M. Saltonstall.
	1	Robert L. Warner.
	1	C. D. Parker.
	1	P. B. Swift.
	1	F. A. Howe.
	1	Wm. D. Mountain.
	1	A. D. Converse.
	1	John E. Donovan.
	1	F. H. Payne.
	1	E. C. Crosby.
	1	M. A. Coolidge.
	1	F. E. Pierce.
	1	J. A. Taggart.
	1	C. W. Clapp.
	1	D. P. Abercrombie, Jr.
	1	Charles E. Ware.
	1	Walter R. Dame.
500	3,500	

Connecticut Valley Street Railway Company.

Preferred:	Common:	IN NAME OF:
	4,874	Massachusetts Northern Railways.
	1	R. M. Saltonstall.
	1	Robert L. Warner.
	1	Bowen Tufts.
	1	J. W. Stevens.
	1	F. H. Payne.
	1	D. P. Abercrombie, Sr.
	1	C. W. Hazleton.
	1	Warren M. King.
	1	H. L. Williams.
	1	W. A. Clark.
	1	E. C. Crosby.
	1	M. A. Coolidge.
	1	F. E. Pierce.
	1	C. W. Clapp.
	1	J. A. Taggart.
	1	Geo. C. Averill.
	1	D. P. Abercrombie, Jr.
	4,891	

Concord, Maynard & Hudson Street Railway Company.

Preferred:	Common:	IN NAME OF:
	2,206	Massachusetts Northern Railways.
	1	R. M. Saltonstall.
	1	Robert L. Warner.
	1	Bowen Tufts.
	1	Walter R. Dame.
	1	J. Keyes Hall.
	1	Benjamin Derby, Jr.
	1	Charles H. Persons.
	1	Edward C. Crosby.
	1	M. H. Merrill.
	1	F. E. Pierce.
	1	D. P. Abercrombie, Jr.
	1	Robert E. Goodwin.
	1	Russell G. Fessenden.
	2,219	

MASSACHUSETTS NORTHERN RAILWAYS,
By D. P. ABERCROMBIE, Jr.,
Treasurer.

Filed in the office of the Commissioner of Corporations, May 1, 1913.

GREENFIELD, MASS., May 6, 1913.

This is to certify that at a meeting of the Trustees of Massachusetts Consolidated Railways, formerly Massachusetts Northern Railways, held on April 10, 1913, which meeting was duly called and at which meeting all of the Trustees were present, the following votes by an affirmative vote of all of the Trustees, were passed.

First. — To amend Article First of the Agreement and Declaration of Trust of the Massachusetts Northern Railways, dated the 16th day of November, 1911, by substituting the name "Massachusetts Consolidated Railways" for the name of "Massachusetts Northern Railways," so that Article First as thus amended shall read as follows: —

First. — The Trustees in their collective capacity and so far as practicable and convenient shall be designated by and act under the name of "Massachusetts Consolidated Railways."

and that the said name as set forth in the form of certificates of shares in Article Sixth of said Agreement and Declaration of Trust and wherever it appears in said Agreement and Declaration of Trust be changed accordingly and that the said certificates for shares shall refer to this amendment.

Further voted: that the Secretary be directed to call at the earliest convenient date a Special Meeting of the Shareholders of the Association to approve of said change in the name of the Association, pursuant to the provisions of said Agreement and Declaration of Trust.

Further voted: that when the change in name has been so approved by the Shareholders, that the Treasurer be, and hereby is, authorized and directed to take such action as in his judgment is advisable either to cause new stock certificates to be issued in exchange for the outstanding certificates, or to have the outstanding certificates duly stamped so as to indicate such change in name.

Further voted: that a copy of the Amendment of the said Agreement and Declaration of Trust, if adopted by the Shareholders of the Company, shall be attached to and made a part of the said original Agreement and Declaration of Trust dated Nov. 16, 1911, and be filed with the American Trust Company pursuant to the provisions of Article Fourteenth thereof; and that the Treasurer be, and hereby is, authorized and directed to cause said amendment in such case to be also recorded in such places as he may be advised by counsel that it is desirable so to do, and to take such further action in the premises as he may be advised by counsel shall be expedient or necessary in order to carry into full effect the said change in name.

Attest:

D. P. ABERCROMBIE,
Secretary.

GREENFIELD, MASS., May 6, 1913.

This is to certify that at a meeting of the shareholders of Massachusetts Consolidated Railways, formerly Massachusetts Northern Railways, held at Greenfield on May 6, 1913, and for which meeting due notice as required was duly given, the following votes as to the change of name of this Association, were passed by an affirmative vote of 20,156 shares, the same being more than two-thirds of the shares issued and outstanding.

Voted: To amend Article First of the Agreement and Declaration of Trust of Massachusetts Northern Railways dated the 16th day of November, 1911, by substituting the name "Massachusetts Consolidated Railways" for the name "Massachusetts Northern Railways" so that Article First as thus amended shall read as follows: "*Article First.* — The Trustees in their collective capacity and so far as practicable and convenient shall be designated by and act under the name of "Massachusetts Consolidated Railways," and further

Voted: To amend the form of certificate of shares, as set forth in Article Sixth of said Agreement and Declaration of Trust, by substituting the name "Massachusetts Consolidated Railways" for "Massachusetts Northern Railways" wherever it occurs therein and by referring therein to this amendment so that the said form of certificate of shares as thus amended shall read as follows:

MASSACHUSETTS CONSOLIDATED RAILWAYS.

No. Shares

Not Subject to Assessment.

This certifies that _____ is the holder of _____ preferred, convertible common, common, shares in Massachusetts Consolidated Railways which _____ he _____ hold subject to an Agreement and Declaration of Trust dated November 16, 1911, and on file with the American Trust Company, as amended May 6, 1913, which is hereby referred to and made a part of this certificate.

The shares in said Massachusetts Consolidated Railways are divided into three classes known as preferred, convertible common, and common. The holders of the preferred shares are entitled to receive quarterly dividends out of the net earnings of Massachusetts Consolidated Railways per annum to and including November 1, 1917, and six (6) per cent. per annum thereafter, and no more, payable on the first days of February, May, August and November in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the convertible common or common shares.

The dividends on the preferred shares are cumulative, and if in any period of three months quarterly dividends at the rate aforesaid are not paid on said preferred shares the accrued and unpaid dividends are a charge on the net earnings of Massachusetts Consolidated Railways payable subsequently before any dividends are paid upon the convertible common or common shares.

The holders of the convertible common shares are entitled to exchange the same for preferred shares upon surrender of their certificates for cancellation at any time, provided, the annual net earnings of Massachusetts Consolidated Railways as defined in said Agreement and Declaration of Trust shall equal not less than one and one-half times the sum required to pay an annual dividend on the preferred shares and the convertible common shares outstanding, on the date of such surrender, at the rate payable on the preferred shares on the next succeeding dividend date; provided further, that the trustees shall permit the conversion of a part of the convertible common shares when the amount of net earnings is sufficient to justify the conversion of such part, with the assent of the holders of a majority of the convertible common shares, as more fully provided in said Agreement and Declaration of Trust.

In the event of liquidation any proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred and ten dollars (\$110) per share if prior to November 1, 1914, one hundred and fifteen dollars (\$115) per share if thereafter and prior to November 1, 1917, and one hundred and twenty dollars (\$120) per share if subsequent to November 1, 1917, and any accrued and unpaid dividends thereon; the balance remaining will then be applied to the payment to the holders of convertible common shares of the sum of one hundred dollars (\$100) per share; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

The holders of preferred, convertible common and common shares are entitled to voting powers as provided in said Agreement and Declaration of Trust.

This certificate will not be valid unless countersigned by the American Trust Company, Transfer Agent, and the Federal Trust Company, Agent to Register Transfers; and no transfer hereof will be of any effect as regards Massachusetts Consolidated Railways until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF the Trustees under said Agreement and Declaration of Trust, herein described as Massachusetts Consolidated Railways, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf by their President and Treasurer.

MASSACHUSETTS CONSOLIDATED RAILWAYS,

By

President.

Treasurer.

Countersigned:

AMERICAN TRUST COMPANY,

Transfer Agent,

By.....

.....

FEDERAL TRUST COMPANY,

Agent to Register Transfers,

By.....

.....

(Form of Transfer.)

For value received hereby sell, assign, transfer
and deliver to
the within named shares of Massachusetts Consolidated Railways and
request that said transfer be recorded on the books
of said Massachusetts Consolidated Railways.

WITNESS hand this day of
19 .

and further

Voted: To further amend the said Agreement and Declaration of Trust
by substituting the name "Massachusetts Consolidated Railways" for "Massa-
chusetts Northern Railways" wherever it occurs therein, and further

Voted: To ratify and confirm the action of the Trustees at a meeting held
on the 10th day of April, 1913, with reference to the issuance of new certificates
and with reference to the filing of a copy of this amendment with the American
Trust Company, pursuant to the provisions of Article Fourth of the said
Agreement and Declaration of Trust, and the recording thereof in such places
as may be advised by counsel, and authorizing the Treasurer to take such
further action in the premises as he may be advised by counsel shall be exped-
ient or necessary in order to carry into full effect the said change of name.

Attest:

D. P. ABERCROMBIE,
Secretary.

Filed in the office of the Commissioner of Corporations, May 6, 1913.

MASSACHUSETTS ELECTRIC COMPANIES.

BOSTON, March 11, 1910.

I hereby certify that the within is a true copy of the Agreement and Declaration of Trust of the voluntary association known as "Massachusetts Electric Companies." This copy is filed with the City Clerk of the City of Boston pursuant to section 1 of chap. 441 of the Acts of 1909.

EVERETT W. BURDETT,
Secretary, Massachusetts Electric Companies.

TRUSTEES, 1899.

For Three Years. — Richard Olney, Eugene N. Foss, Charles E. Cotting, Percy Parker, Charles Francis Adams, 2d.

For Two Years. — Gordon Abbott, John N. Beckley, Amos F. Breed, Stillman F. Kelley, Walter Hunnewell.

For One Year. — S. Endicott Peabody, Everett W. Burdett, S. Reed Anthony, Philip L. Saltonstall, E. Rollins Morse.

OFFICERS.

President, Amos F. Breed; Secretary, Everett W. Burdett; Vice-President, Charles E. Cotting; Treasurer, Joseph H. Goodspeed; General Manager, P. F. Sullivan.

EXECUTIVE COMMITTEE.

Gordon Abbott, Chairman; Charles F. Adams, 2d; Percy Parker; Eugene N. Foss; Philip L. Saltonstall.

AGREEMENT AND DECLARATION OF TRUST OF THE MASSACHUSETTS ELECTRIC COMPANIES.

THIS AGREEMENT, made this twenty-ninth day of June, A.D. 1899, by and between E. Rollins Morse, Henry Russell Shaw, Robert W. Emmons, 2d, and George W. Parker, copartners under the firm name of E. Rollins Morse and Brother, and William A. Tucker, S. Reed Anthony, Philip L. Saltonstall, and Nathan Anthony, copartners under the firm name of Tucker, Anthony and Company, together with their assigns, herein designated as the "*Subscribers*," and Gordon Abbott, Charles Francis Adams, 2d, S. Reed Anthony, John N. Beckley, Amos F. Breed, Everett W. Burdett, Charles E. Cotting, Eugene N. Foss, Walter Hunnewell, Stillman F. Kelley, E. Rollins Morse, Richard Olney, Percy Parker, S. Endicott Peabody, and Philip L. Saltonstall, together with their successors, herein designated as the "*Trustees*," Witnesseth: that

WHEREAS the Subscribers propose to transfer, assign, and deliver to the Trustees, under the designation of "MASSACHUSETTS ELECTRIC COMPANIES," certain shares of the capital stock and other securities of sundry street railway and other companies and contracts to purchase the same and also other property, as shown in a schedule identified by the signatures of the parties hereto

and filed with the Trustees; and the Trustees, for the purpose of defining the interests of the Subscribers and their assigns in such property, have agreed to issue to the Subscribers negotiable certificates for two hundred and forty thousand (240,000) shares, of which one hundred and twenty thousand (120,000) shall be preferred and one hundred and twenty thousand (120,000) shall be common, each share to be expressed of the par value of one hundred (100) dollars, and all of said shares to be issued to the Subscribers in the following proportions, viz.:

To said E. Rollins Morse & Bro., or order, 60,000 preferred shares and 60,000 common shares; to said Tucker, Anthony & Co., or order, 60,000 preferred shares and 60,000 common shares.

Now, THEREFORE, the Trustees hereby declare that they will hold said property so to be transferred to them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of the same for the benefit of the holders, from time to time, of the certificates of shares issued hereunder, according to the priorities expressed in said certificates, and in the manner and subject to the stipulations herein contained, to wit:

First. — The Trustees, in their collective capacity, shall be designated, so far as practicable, as the "Massachusetts Electric Companies," and under that name shall, so far as practicable, conduct all business and execute all instruments in writing, in the performance of their trust.

Second. — The Trustees shall always be fifteen in number, and of the Trustees herein mentioned by name, S. Reed Anthony, Everett W. Burdett, E. Rollins Morse, S. Endicott Peabody, and Philip L. Saltonstall, shall hold office until the first annual meeting of the shareholders; Gordon Abbott, John N. Beckley, Amos F. Breed, Walter Hunnewell, and Stillman F. Kelley, shall hold office until the second annual meeting of the shareholders; and Charles Francis Adams, 2d, Charles E. Cotting, Eugene N. Foss, Richard Olney, and Percy Parker, shall hold office until the third annual meeting of the shareholders; except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected and accepted this trust.

The shareholders shall, at each annual meeting, or adjournment thereof, elect five Trustees to serve for the term of three years next ensuing. In case of the death, resignation, or inability to act of any of said Trustees, the remaining Trustees shall accept any resignation and fill any vacancy for the unexpired term. As soon as any Trustees elected by the shareholders or by the remaining Trustees to fill a vacancy have accepted this trust, the trust estate shall vest in the new Trustees or Trustee, together with the continuing Trustees, without any further act or conveyance.

Third. — The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same; they shall assume all contracts for and obligations and liabilities in connection with or growing out of the purchase of the stock or securities assigned to them by the Subscribers and mentioned in the annexed schedule, and to the extent and value of such stock and securities but not personally shall agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from and against any loss, cost, expense, or liability upon, by reason of, or in connection with, any such contract, obligation, or liability; they may adopt and use a common

seal; they shall have power to vote in person or by proxy upon all shares of stock at any time belonging to the trust, and to collect, receive, and receipt for the dividends thereon, and may contract with each or any of the controlled companies in respect of any matter or matters relating to the operation of the road or the conduct of the business of any such company or companies; to collect, sue for, receive, and receipt for all sums of money at any time coming due to said trust; to employ counsel; to begin, prosecute, defend, and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; they may also, with the consent of not less than ten of their number given at a meeting called for that purpose, but not otherwise, exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation taking over the property of such corporation by consolidation or otherwise; and with such consent but not otherwise, may loan money to any corporations of which they may own a majority of the capital stock, and may subscribe for or acquire additional stock or the securities or obligations of such corporations; and, with such consent but not otherwise, may subscribe for, purchase, and acquire shares in the capital stock or the securities of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails, or express matter, or (2) engaged in whole or in part in supplying light, heat, power, or other public service, or (3) manufacturing, selling, or repairing machines, equipments, supplies, or other articles used by corporations of either or both of the classes above named, or (4) engaged in the business of insuring corporations of any or all of the foregoing classes against loss by fire or casualty, or (5) engaged in the business of advertising in the cars or upon the premises of railway or railroad companies; and with such consent but not otherwise, may borrow money for any of the purposes aforesaid. With the consent of the holders of at least two-thirds of each class of shares outstanding given at a meeting called for that purpose, but not otherwise, except as herein otherwise provided, the Trustees may sell, mortgage, pledge, encumber, or dispose of any shares of stock, securities, or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

Fourth.— Stated meetings of the Trustees shall be held at least once a month, and other meetings shall be held from time to time upon the call of the President or any three of the Trustees. A majority of the Board shall constitute a quorum, and the concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of a majority of the Trustees present and voting at any meeting shall be conclusive except as hereinbefore specifically provided. The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations, not inconsistent with the terms of this instrument, as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants, and representatives.

Fifth. — The Trustees shall annually elect from among their number a President and a Vice-President of the Board, and shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, and attorneys as they may from time to time deem necessary or expedient for the conduct of their business. They shall have authority to accept resignations and to fill any vacancy in the office of President, Vice-President, Treasurer, or Secretary for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer, and Secretary shall have the authority and perform the duties usually incident to those offices in the case of corporations, so far as applicable thereto, and shall have such other authority and perform such other duties as may from time to time be determined by the Trustees. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable. The Trustees shall also appoint from among their number an Executive Committee of five or seven persons, to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient, except so far as those matters are concerned in which the concurrent action of at least ten Trustees is required.

The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act or omission to act performed or omitted by them in the execution of this trust in good faith, nor shall they be liable for the acts or omissions of each other or of any officer, agent, or servant appointed by or acting for them, and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Sixth. — Shares hereunder shall be of the par value of one hundred (100) dollars each, and shall be divided into preferred and common shares. The preferred shares shall entitle the holder to a cumulative semi-annual dividend at the rate of four per centum per annum, and no more, the same to be paid or set apart before any dividend shall be paid or set apart for the common shares; and in case of liquidation, the proceeds of the liquidation shall be first applied to the payment to the holders of preferred shares of the sum of one hundred dollars per share and any accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings. As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which certificate shall be in the form following, to wit:

(Form of Certificate of Common Shares.)

MASSACHUSETTS ELECTRIC COMPANIES.

No.

Shares.

Not Subject to Assessment.

This certifies that _____ is the holder of _____ common shares in the Massachusetts Electric Companies, which he holds subject to an Agreement and Declaration of Trust, dated June 29, 1899, and on file with the Old Colony Trust Company, which is hereby referred to and made a part of this certificate.

The shares in said Massachusetts Electric Companies are divided into two classes, known as preferred and common, and the holders of the preferred shares are entitled to receive semi-annual dividends out of the net earnings of the Companies, at the rate of four per centum per annum, and no more, payable semi-annually, on the first days of January and July in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the common shares.

The dividends on the preferred shares are cumulative, and if, in any period of six months, semi-annual dividends at the rate of four per centum per annum are not paid on said preferred shares, the accrued and unpaid dividends are a charge on the net earnings of the Companies, payable subsequently before any dividends are paid upon the common shares.

In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred (100) dollars per share and any accrued and unpaid dividends thereon; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

The holders of preferred and common shares are entitled to equal voting powers.

This certificate will not be valid until countersigned by the Old Colony Trust Company, Transfer Agent, and the American Loan and Trust Company, Agent to Register Transfers; and no transfer hereof will be of any effect as regards the Massachusetts Electric Companies until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust, herein designated as the Massachusetts Electric Companies, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf, by their Treasurer, thereto duly authorized.

MASSACHUSETTS ELECTRIC COMPANIES.

By

.....Treasurer.

Countersigned:

OLD COLONY TRUST COMPANY,

Transfer Agent,

By.....

Assistant Secretary.

By.....

Transfer Clerk.

Countersigned:

AMERICAN LOAN AND TRUST COMPANY,

Agent to Register Transfers,

By.....

Assistant Secretary.

(Form of Transfer.)

For value received I hereby sell, assign, transfer, and deliver to
of the within
named shares of the Massachusetts Electric Companies; and I hereby request
that said transfer be recorded on the books of said Companies.

Witness my hand, this day of 1...

Witness:

(Form of Certificate of Preferred Shares.)

MASSACHUSETTS ELECTRIC COMPANIES.

No.

Shares.

Not Subject to Assessment.

This certifies that _____ is the holder of _____ preferred shares in the Massachusetts Electric Companies, which he holds subject to an Agreement and Declaration of Trust, dated June 29, 1899, and on file with the Old Colony Trust Company, which is hereby referred to and made a part of this certificate.

The shares in said Massachusetts Electric Companies are divided into two classes, known as preferred and common, and the holders of the preferred shares are entitled to receive semi-annual dividends out of the net earnings of the Companies, at the rate of four per centum per annum, and no more, payable semi-annually, on the first days of January and July in each year, which shall be paid or set apart before any dividends shall be paid or set apart on the common shares.

The dividends on the preferred shares are cumulative, and if, in any period of six months, semi-annual dividends at the rate of four per centum per annum are not paid on said preferred shares, the accrued and unpaid dividends are a charge on the net earnings of the Companies, payable subsequently before any dividends are paid upon the common shares.

In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of preferred shares of the sum of one hundred (100) dollars per share and any accrued and unpaid dividends thereon; and the balance remaining thereafter will be divided among the holders of common shares in proportion to their holdings.

The holders of preferred and common shares are entitled to equal voting powers.

This certificate will not be valid until countersigned by the Old Colony Trust Company, Transfer Agent, and the American Trust Company, Agent to Register Transfers; and no transfer hereof will be of any effect as regards the Massachusetts Electric Companies until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust, herein designated as the Massachusetts Electric Companies, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf, by their Treasurer, thereto duly authorized.

MASSACHUSETTS ELECTRIC COMPANIES.

By

.....Treasurer.

Countersigned:

OLD COLONY TRUST COMPANY,

Transfer Agent,

By.....

Assistant Secretary.

By.....

Transfer Clerk.

Countersigned:

AMERICAN LOAN AND TRUST COMPANY,

Agent to Register Transfers,

By.....

Assistant Secretary.

shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

Tenth. — The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting, or to take any action in the courts, or elsewhere, against the Trustees; but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, upon the surrender of the certificate for the shares owned by him.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property, whatsoever, or right to call for a partition or division of the same, or for an accounting.

Eleventh. — The Trustees shall have no power to bind the shareholders personally, and the Subscribers and their assigns and all persons or corporations extending credit to, contracting with, or having any claim against the Trustees shall look only to the funds and property of the trust for payment under such contract or claim, or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor.

In every written order, contract, or obligation which the Trustees shall give or enter into, it shall be the duty of the Trustees to stipulate that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract, or obligation.

Twelfth. — This trust shall continue for the term of twenty-one years, at which time the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets, and distribute the same among the holders of preferred and common shares according to the priorities hereinbefore expressed; *provided, however,* that if prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or to continue this trust, then said trust shall either terminate or continue in existence for such further period as may then be determined.

For the purpose of winding up their affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been fully performed.

This agreement and declaration of trust may be amended or altered except as regards the liabilities of the Trustees at any annual or special meeting of the shareholders with the consent of the holders of at least two-thirds of the shares of each class then outstanding; provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this agreement, and a copy thereof shall be filed with the Old Colony Trust Company.

IN WITNESS WHEREOF, the said Gordon Abbott, Charles Francis Adams, 2d, S. Reed Anthony, John N. Beckley, Amos F. Breed, Everett W. Burdett, Charles E. Cotting, Eugene N. Foss, Walter Hunnewell, Stillman F. Kelley, E. Rollins Morse, Richard Olney, Percy Parker, S. Endicott Peabody, and Philip L. Saltonstall, Trustees, hereinbefore mentioned, have hereunto set their hands and seals, in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and the said E. Rollins Morse,

Henry Russell Shaw, Robert W. Emmons, 2d, and George W. Parker, as copartners under the firm name of E. Rollins Morse & Brother, and William A. Tucker, S. Reed Anthony, Philip L. Saltonstall, and Nathan Anthony, as copartners under the firm name of Tucker, Anthony and Company, Subscribers, have hereunto set their hands and seals, in token of their assent to and approval of said terms of trust, for themselves and their assigns, the day and year first above written.

[Signed.]

E. ROLLINS MORSE,
HENRY RUSSELL SHAW,
ROBERT W. EMMONS, 2d,
GEORGE W. PARKER,

Copartners under the firm name of E. Rollins Morse & Brother.

WILLIAM A. TUCKER,
S. REED ANTHONY,
PHILIP L. SALTONSTALL,
NATHAN ANTHONY,

Copartners under the firm name of Tucker, Anthony & Company.

[Signed.]

GORDON ABBOTT.
CHARLES F. ADAMS, 2d.
EVERETT W. BURDETT.
CHAS. E. COTTING.
EUGENE N. FOSS.
WALTER HUNNEWELL.
STILLMAN F. KELLEY.
RICHARD OLNEY.
PERCY PARKER.
PHILIP L. SALTONSTALL.
PHILIP DEXTER.
ALEXANDER COCHRANE.
REGINALD FOSTER.
GALEN L. STONE.
WILLIAM F. FITZGERALD.

Filed in the Office of the Commissioner of Corporations, April 8, 1910.

OFFICE OF TREASURER, MASSACHUSETTS ELECTRIC COMPANIES,
84 STATE STREET, BOSTON, 30 April, 1910.

Honorable Commissioner of Corporations, State House, Boston, Mass.

DEAR SIR: — In compliance with Chapter 441 of the Acts of 1909, I enclose herewith statement of the number of shares of the capital stock of the Boston & Northern Street Railway Company, the Old Colony Street Railway Company and the Hyde Park Electric Light Company, owned or controlled by the Trustees of the Massachusetts Electric Companies.

Yours very truly,

J. H. GOODSPEED,
Treasurer.

Statement of Number of Shares of the Boston & Northern Street Railway Company owned or controlled by the Trustees of the Massachusetts Electric Companies, being a majority of the Capital Stock of said Company, and the Stockholders of Record on the Books of said Company in whose name said shares are held.

	Number of Shares.
Abbott, Gordon,	9,500
Adams, Charles F. 2nd,	9,500
Bartlett, John S.,	1
Burdett, Everett W.,	9,500
Cotting, Charles E.,	9,476
Cunningham, J. H.,	1
Dexter, Philip,	11,200
Foss, Eugene N.,	9,500
Foster, Reginald,	1,000
Goff, Robert S.,	1
Goodspeed, J. H.,	1
Hart, Francis R.,	3,324
Kelley, Stillman F.,	4,062
Massachusetts Electric Cos.,	23,864
Parker, James A.,	1
Parker, Percy,	10,000
Saltonstall, Philip L.,	9,500
Sullivan, P. F.,	1
Total,	110,432

I, Joseph H. Goodspeed, Treasurer of the Massachusetts Electric Companies, certify that the foregoing is a true statement.

JOSEPH H. GOODSPEED,
Treasurer.

Statement of Number of Shares of the Old Colony Street Railway Company owned or controlled by the Trustees of the Massachusetts Electric Companies, being a majority of the Capital Stock of said Company, and the Stockholders of Record on the Books of said Company in whose name said shares are held.

	Number of Shares.
Abbott, Gordon,	6,880
Adams, Charles F. 2nd,	500
Burdett, Everett W.,	500
Cotting, Charles E.,	4,476
Davol, Bradford D.,	1
Delaney, James S.,	5,188
Dexter, Philip,	6,998
Donham, Wallace B.,	6,000
Foss, Eugene N.,	500
Foster, Reginald,	3,000
Foye, E. Elmer,	7,374
Goff, Robert S.,	1
Goodspeed, J. H.,	1
Hall, F. S.,	1
Hart, Francis R.,	5,000

	Number of Shares.
Kelley, Stillman F.,	2,217
Massachusetts Electric Companies,	10,603
Morse, John P.,	1
Old Colony Trust Co., Trustee,	1,863
Parker, James A.,	5,000
Parker, Percy,	500
Pousland, F. G.,	5,000
Saltonstall, Philip L.,	501
Stearns, Joseph G.,	5,000
Sullivan, P. F.,	1
<hr/>	
Total,	77,106

I, Joseph H. Goodspeed, Treasurer of the Massachusetts Electric Companies, certify that the foregoing is a true statement.

JOSEPH H. GOODSPEED,
Treasurer.

Statement of Number of Shares of the Hyde Park Electric Light Company owned or controlled by the Trustees of the Massachusetts Electric Companies, being a majority of the Capital Stock of said Company, and the Stockholders of Record on the Books of said Company in whose name said shares are held.

	Number of Shares.
Abbott, Gordon,	90
Adams, C. F. 2nd,	90
Burdett, Everett W.,	90
Cotting, Charles E.,	90
Foss, Eugene N.,	90
Goff, Robert S.,	1
Goodspeed, J. H.,	1
Kelley, Stillman F.,	90
Massachusetts Electric Cos.,	2,151
Parker, Percy,	90
Saltonstall, Philip L.,	90
Smith, F. H.,	1
Sullivan, P. F.,	1
<hr/>	
Total,	2,875

I, Joseph H. Goodspeed, Treasurer of the Massachusetts Electric Companies, certify that the foregoing is a true statement.

JOSEPH H. GOODSPEED,
Treasurer.

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

OFFICE OF TREASURER, MASSACHUSETTS ELECTRIC COMPANIES,
84 STATE STREET, BOSTON, 17 April, 1911.

To the Honorable Commissioner of Corporations.

DEAR SIR: — In accordance with the requirements of Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Electric Companies enclose herewith a statement showing the number of shares of the capital stock of the Boston & Northern Street Railway Company, Old Colony Street Railway Company, Hyde Park Electric Light Company, owned or controlled by them, and the stockholders of record on the books of said companies in whose names said shares are held.

Yours very truly,

TRUSTEES OF THE MASSACHUSETTS ELECTRIC COMPANIES,

By J. H. GOODSPEED,

Their Treasurer.

Boston & Northern Street Railway Company.

	Number of Shares.
Abbott, Gordon,	9,500
Adams, Charles F. 2nd,	9,500
Bartlett, John S.,	1
Cotting, Charles E.,	4,737
Cunningham, J. H.,	1
Foster, Reginald,	1,000
Goff, Robert S.,	1
Goodspeed, J. H.,	1
Hart, Francis R.,	3,324
Lane, Gardiner M.,	9,500
Massachusetts Electric Companies,	42,811
Parker, James A.,	1
Parker, Percy,	500
Saltonstall, Philip L.,	9,500
Sullivan, P. F.,	1
Old Colony Trust Company, Trustee,	20,054
Under indenture dated Jan'y 1st, 1910,	110,432

Old Colony Street Railway Company.

	Number of Shares.
Abbott, Gordon,	6,880
Adams, Charles F. 2nd,	500
Burdett, Everett W.,	500
Cotting, Charles E.,	4,476
Delaney, James S.,	5,188
Davol, Bradford D.,	1
Donham, Wallace B.,	6,000
Dexter, Philip,	6,998
Foye, E. Elmer,	7,374
Foster, Reginald,	3,000
Goff, Robert S.,	1
Goodspeed, J. H.,	1
Hall, F. S.,	1

	Number of Shares.
Hart, Francis R.,	5,000
Kelley, Stillman F.,	2,217
Lane, Gardiner M.,	500
Massachusetts Electric Companies,	12,248
Parker, James A.,	5,000
Morse, John P.,	1
Parker, Percy,	500
Pousland, F. G.,	5,000
Saltonstall, Philip L.,	501
Sullivan, P. F.,	1
Stearns, Joseph G.,	5,000
Old Colony Trust Co., Trustee,	218
Under indenture dated Jany 1st 1910,	77,106

Hyde Park Electric Light Company.

	Number of Shares.
F. H. Smith,	1
P. F. Sullivan,	1
J. H. Goodspeed,	1
Gordon Abbott,	90
C. F. Adams, 2nd,	90
Percy Parker,	90
E. W. Burdett,	90
Charles E. Cotting,	90
Stillman F. Kelley,	90
Philip L. Saltonstall,	90
Massachusetts Electric Companies,	96
Massachusetts Electric Companies,	1,875
Robert S. Goff,	1
Massachusetts Electric Companies,	180
Gardiner M. Lane,	90
	2,875

Filed in the Office of the Commissioner of Corporations, April 20, 1911.

Statement showing the Number of Shares of the Capital Stock of the Bay State Street Railway Company owned or controlled by the Massachusetts Electric Companies and the Names of the Shareholders of Record as of date April 17th, 1912.

Common shares: —	Shares.
Delaney, James S.,	5,189
Massachusetts Electric Companies,	84,777
Old Colony Trust Co., Trustee,	100,491
Total,	190,457
Preferred shares: —	
Massachusetts Electric Companies,	1

OFFICE OF TREASURER, MASSACHUSETTS ELECTRIC COMPANIES,
84 STATE STREET, BOSTON, 17 April 1912.

To the Honorable Commissioner of Corporations.

DEAR SIR:— In accordance with the requirements of Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Electric Companies enclose herewith a statement showing the number of shares of the capital stock of the Bay State Street Railway Company owned or controlled by them, and the stockholders of record on the books of said company in whose names said shares are held.

Yours very truly,

TRUSTEES OF THE MASSACHUSETTS ELECTRIC COMPANIES,
By JOSEPH H. GOODSPEED,
Their Treasurer.

NOTE.— The Bay State Street Railway Company is the only Company now controlled by the Massachusetts Electric Companies through ownership.

Filed in the Office of the Commissioner of Corporations, April 17, 1912.

OFFICE OF TREASURER, MASSACHUSETTS ELECTRIC COMPANIES,
84 STATE STREET, BOSTON, April 21, 1913.

To the Honorable Commissioner of Corporations.

DEAR SIR:— In accordance with the requirements of Chapter 441 of the Acts of 1909, the Trustees of the Massachusetts Electric Companies enclose herewith a statement showing the number of shares of the capital stock of the Bay State Street Railway Company owned or controlled by them, and the stockholders of record on the books of said company in whose names said shares are held.

Yours very truly,

TRUSTEES OF THE MASSACHUSETTS ELECTRIC COMPANIES,
By JOSEPH H. GOODSPEED,
Their Treasurer.

NOTE.— The Bay State Street Railway Company is the only Company now controlled by the Massachusetts Electric Companies through ownership.

Statement showing the Number of Shares of the Capital Stock of the Bay State Street Railway Company owned or controlled by the Massachusetts Electric Companies and the Names of the Shareholders of Record as of Date April 21, 1913.

Common shares:—	Shares.
Old Colony Trust Co., Trustee under Indenture dated July 1, 1910,	116,330
Massachusetts Electric Companies,	88,842
Total,	205,172
First preferred shares:—	
Massachusetts Electric Companies,	1

Filed in the Office of the Commissioner of Corporations, April 23, 1913.

MASSACHUSETTS ELECTRIC COMPANIES TO THE OLD COLONY TRUST COMPANY, TRUSTEE.

*Indenture Securing \$3,500,000 Five Per Cent. Gold Notes due May 1, 1915,
Dated May 1, 1913.*

INDENTURE made this first day of May, A.D. 1913, by and between the Massachusetts Electric Companies, party of the first part, and hereinafter called "the Companies," and the Old Colony Trust Company, a corporation duly established under the laws of the Commonwealth of Massachusetts, party of the second part, and hereinafter called "the Trustee."

WHEREAS the Companies, in order to pay its outstanding obligations heretofore duly incurred and for other purposes, proposes to sell its two-year five per cent. (5%) gold notes to the aggregate amount at par of three million five hundred thousand (3,500,000) dollars, and, as collateral to said notes and to secure the payment of the principal and interest thereof, proposes to pledge to and deposit with the Trustee shares of the Bay State Street Railway Company to the number and in the manner shown by the terms of this indenture; and

WHEREAS the said notes are to be coupon notes; to bear date the first day of May, 1913; to be numbered from one upwards consecutively; to bear interest at the rate of five (5%) per cent. per annum, payable semi-annually on the first days of May and November of each year; to be payable, both principal and interest, at the office of the Trustee in the city of Boston; to bear the certificate of the Trustee thereon; and said notes, coupons, and Trustee's certificates are to be substantially of the tenor following:—

MASSACHUSETTS ELECTRIC COMPANIES.

For value received the Massachusetts Electric Companies will pay to the Old Colony Trust Company or bearer one thousand (1,000) dollars in gold coin of the United States equal in weight and fineness to the present standard on the first day of May, 1915, at the office of said Trust Company in Boston, and will also pay interest thereon in the like gold coin from the first day of May, 1913, at the rate of five per cent. (5%) per annum, the same being payable at said office semi-annually on the first days of May and November in each year upon the presentation and surrender, as they severally mature, of the coupons hereto annexed.

This entire issue of notes may be redeemed on any interest day on payment of a price for each note at which the note, if held to maturity, would net the holder three and one-half per cent. ($3\frac{1}{2}\%$) per annum, interest being computed semi-annually, and accrued interest, provided, however, that notice of the intent so to redeem shall be given as provided in the trust indenture hereinafter referred to by publication daily in a Boston newspaper for four consecutive calendar weeks, the first publication to be at least thirty (30) days before the day fixed for redemption.

This note is one of a series of coupon notes of the same tenor and form which are to be numbered from one upwards consecutively, amounting in the aggregate at the par value thereof to three million five hundred thousand (3,500,000) dollars, all of which notes are equally secured under and subject to a trust indenture dated May 1, 1913, whereby certain shares of the Bay State Street Railway Company are deposited with said Old Colony Trust Company as Trustee.

This note may be registered on the books of the Companies kept at the office of the Trustee, such registry being noted on the note, after which no transfer shall be valid unless made on said books by the registered holder or his attorney and noted on the note. But the note may in like manner be transferred to bearer, after which it shall be negotiable by delivery until again registered. Notwithstanding such registration the coupons shall continue to be payable to bearer and negotiable by delivery.

The contract evidenced by this note binds only the funds and property held in trust by the Companies, and neither the trustees nor the shareholders thereof shall be held to any personal liability under or by reason of any of the provisions hereof.

This note shall not become obligatory for any purpose until the certificate endorsed hereon shall have been signed by the Trustee under said indenture.

IN WITNESS WHEREOF the Massachusetts Electric Companies has caused the seal of said Companies to be affixed to these presents, and the same to be signed by its President or Vice-President and countersigned by its Treasurer, and the coupons annexed to be authenticated by the lithographed signature of the Treasurer this first day of May, 1913.

Vice-President.

Countersigned by
Treasurer

(Coupon.)

On the first day of A.D. 19 , the Massachusetts Electric Companies will pay to bearer at the office of the Old Colony Trust Company, in the City of Boston, twenty-five dollars (\$25.00) in United States gold coin for six months' interest to date on coupon note No..... unless said note is previously called for redemption.

Treasurer.

(Trustee's Certificate.)

The Old Colony Trust Company hereby certifies that this note is one of a series of coupon notes referred to in the Trust Indenture between this Company as Trustee and the Massachusetts Electric Companies dated the first day of May, 1913.

OLD COLONY TRUST COMPANY,
Trustee.

By

Vice-President.

NOW, THEREFORE, the Companies hereby sells, assigns, transfers, pledges, and mortgages unto said Trustee 88,842 shares of the common capital stock of the Bay State Street Railway Company of the par value of \$100 each, to have and to hold to it and its successors and assigns forever, on trust, nevertheless, for the equal and *pro rata* security and benefit of the holders of notes to be issued as aforesaid and for the purposes and upon the trusts and conditions following, to wit:—

1. The Companies shall immediately upon the delivery hereof execute and deliver to the Trustee notes to the par value of three million five hundred thousand (3,500,000) dollars. The Trustee shall certify and deliver said notes to the Companies as or whenever the Companies may request, having first detached and cancelled all matured coupons.

2. The Companies covenants and agrees that it will deposit with the Trustee on or before July 1, 1913, a sufficient number of additional shares of the capital stock of the Bay State Street Railway Company to constitute, with the 88,842 shares deposited with the Trustee upon the execution of this Indenture, a clear majority of the entire capital stock of said street railway company authorized and outstanding. It further covenants and agrees that in case, at any time or from time to time prior to the full payment hereunder of all of said notes, the outstanding capital stock of said Bay State Street Railway Company shall be so increased in amount that the shares then pledged hereunder do not constitute a majority of the said capital stock, it will deposit hereunder additional shares to an amount sufficient to make the pledged shares of said company a majority of its capital stock.

3. Until default in the payment of principal or interest of said notes or any of them, or in respect of something herein agreed to be done by the Companies, the Companies shall have the right to receive and enjoy any dividends declared upon the shares deposited with the Trustee, shall have the right to vote upon such shares, and may demand and shall receive from the Trustee any power or powers of attorney that may be required for the collection of such dividends and the exercise of such voting power.

4. The Companies may redeem the entire issue of said notes on any interest-due day upon payment of a price for each note at which the note, if held to maturity, would net the holder three and one-half per cent. ($3\frac{1}{2}\%$) per annum, interest being computed semi-annually, and accrued interest; provided, however, that notice of the intent so to redeem shall be published by the Trustee in the name of the Companies daily in a Boston newspaper for four consecutive calendar weeks, the first publication to be at least thirty days before the day fixed for redemption. On the day so fixed, interest on said notes shall cease, provided the Companies shall on or before said day deposit with the Trustee funds for such payment of said notes.

5. The contract made by this Indenture, as well as by the notes issued hereunder, binds only the funds and property held in trust by the Companies, and neither the trustees nor the shareholders thereof shall be held to any personal liability under or by reason of the terms of this Indenture or of said notes.

6. In case of default in the payment of principal or interest of said notes or any of them, or in respect of anything herein agreed to be done by said Companies or in case of a default of the nature described in Article 13 hereinafter and the continuance of said default for ten days thereafter, the Trustee may in its discretion and, upon the request in writing of the holders of a majority in interest of the coupon notes then outstanding, shall by notice in writing served upon said Companies declare that it holds the shares deposited with it as aforesaid for the purpose of applying the same to the payment of the principal and interest of said notes. Thereafter and from the time of the service of such notice the Trustee shall hold such shares free from any control or interference by the said Companies, shall have the right to vote thereon, shall receive all dividends arising therefrom, and shall hold and apply said dividends for the payment of principal or interest of said notes in the discretion of said Trustee. If, however, a majority in interest of the holders of the notes then outstanding shall so request, the said Trustee shall, unless the Companies pay to the Trustee prior to the date fixed for such sale the entire amount of principal and interest then due or accrued on all such notes

then outstanding, together with all costs, charges, and expenses of the Trustee, and such additional amount as shall be equal to the premium which the Companies would have been required to pay under Article 4 in case said notes had been called for redemption at the next succeeding interest day, sell the said shares as a whole or in parcels in such manner as it may deem most expedient, at public or private sale, first giving to the Companies ten (10) days' notice in writing of the contemplated sale, and shall apply the net proceeds *pro rata* to the payment of the principal and interest of said coupon notes, which in case of such sale shall immediately become due and payable. Upon any such sale any holder or holders of notes outstanding or the Trustee on behalf of any such noteholders may become the purchaser or purchasers, and may pay the purchase price with said coupon notes and the unpaid interest coupons thereon, being credited on account thereof with such a sum as would, upon a proper distribution and accounting of the proceeds of sale, be equal to the distributive share payable from such proceeds on account of said notes or coupons, which amount so credited shall be stamped or endorsed upon such note or coupons as paid thereon.

In case of default as aforesaid, the Trustee may at all times proceed under the direction of a majority in interest of the holders of said notes then outstanding, and any action taken by the Trustee in accordance with such direction shall bind all holders of said notes as effectually as if directly authorized by them.

If, as the result of the sale hereinbefore authorized, said notes and all accrued and unpaid interest thereon shall be paid in full, together with the reasonable expenses and charges of the Trustee and such additional amount as shall be equal to the premium which the Companies would have been required to pay under Article 4 in case said notes had been called for redemption at the next succeeding interest day, any proceeds then remaining in the hands of the Trustee shall be paid over to the Companies.

7. In case of any default of the nature described in the preceding Article, the Trustee shall, upon the request in writing of the holders of a majority in interest of the coupon notes then outstanding, declare the principal of said notes to be due as of the time to be by said Trustee specified, and thereupon the principal of said coupon notes with the accrued interest shall become due and payable as of the time so specified, anything herein contained to the contrary notwithstanding.

8. The Companies shall pay the principal and interest of said notes according to the terms thereof; shall pay all taxes and assessments of whatever character upon said shares or any part thereof; and shall, at any time or times hereafter upon reasonable request, execute and deliver to the Trustee any such reasonable or necessary conveyances of the shares intended to be hereby pledged as collateral as may be required for more fully assuring said shares to the Trustee and for carrying into effect the object and purposes of this Indenture.

9. Upon the redemption of the notes hereby secured as hereinbefore provided, or their payment at maturity according to their tenor, and upon the performance of all things herein agreed to be done by the Companies, the right and title of the Trustee in the shares held hereunder shall determine, and said shares shall at once be transferred and delivered to the Companies; and if all or any of said notes shall fail to be presented for payment, either at maturity or when called for redemption as hereinbefore provided, the Companies may

deposit with the Trustee a sum of money sufficient for such redemption or to pay said notes at maturity, as the case may be, together with all due and unpaid interest thereon, and thereupon, if the Companies shall have performed or shall then perform all things herein agreed to be done by it, the Companies shall be discharged from all liability by reason of said notes or of this Indenture, and shall be entitled to the immediate delivery and transfer of all shares held hereunder free from the trusts hereof, and any holder or holders of said notes shall have recourse thereon or under this Indenture only to and against the Trustee.

10. The word "Trustee" as used in this instrument shall be taken to mean the Trustee for the time being, and any substituted or new Trustee or Trustees shall have all the rights and powers granted to or conferred upon the original Trustee.

The Trustee may perform its powers and duties by or through its attorneys, agents or servants, and shall be entitled to the advice of counsel, and shall be answerable only for its own acts, receipts, neglects and defaults, and not for those of any person employed by it and selected with reasonable care, or for loss, unless same shall happen through its own wilful default, and shall not be responsible for the recitals herein contained or for the execution or validity hereof, or of the notes issued hereunder or intended to be secured hereby, or for the sufficiency of the security comprised herein, or for the genuineness, validity or value of the pledged securities. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenant or agreement on the part of the Companies, and shall be authorized in all cases to pay such reasonable remuneration as it may deem proper to its attorneys, officers, agents, servants and employees reasonably employed in the management of the trusts and powers hereof; and all such remunerations and all other reasonable expenses of the Trustee, including its own reasonable remuneration, shall be paid by the Companies as the same are incurred, or otherwise out of the trust estate upon which they are hereby charged, and they shall constitute a lien thereon prior to the lien of the notes.

In no case shall the Trustee be required to act hereunder for the enforcement of any provisions hereof until furnished with sufficient funds for the purpose and until reasonably indemnified against loss, cost, liability and expense.

Two-thirds in interest of the holders of said notes then outstanding may at any time remove any Trustee by appropriate instrument in writing signed by them and delivered to such Trustee.

The Trustee may at any time resign the trust by written notice delivered or properly given to the Companies thirty days before the resignation takes effect.

In case of any vacancy in the office of Trustee hereunder, by resignation, removal or otherwise, a new Trustee may be appointed by a majority in interest of the holders of the notes then outstanding, by appropriate instrument in writing signed by them and delivered to the Companies. If, however, it should prove impracticable for any reason to appoint a new Trustee in the manner hereinbefore provided, a new Trustee may be appointed by the Supreme Judicial Court of Massachusetts, upon the application either of the Companies or of any holder or holders of said notes then outstanding.

11. The Companies agree at all times on request of the Trustee to furnish

it with evidence as to the amount of shares of the Bay State Street Railway Company then outstanding.

12. The Companies covenants and agrees that it will at all times diligently preserve the franchises and maintain the corporate existence of the corporation whose shares may from time to time be pledged hereunder; that the shares pledged hereunder are legally issued and outstanding; and that it has good title thereto.

13. It is mutually covenanted and agreed that any default by the Bay State Street Railway Company in the payment of either principal or interest on any funded indebtedness of such corporation, or any such default on any funded indebtedness of any predecessor in title to such corporation where the indebtedness of such predecessor in title is a lien on the property of such corporation or any of it; or any foreclosure of or proceedings to foreclose any mortgage lien on the property of such corporation; or any default by the Companies in the payment of either principal or interest on any other funded indebtedness of the Companies shall in itself constitute a default hereunder.

14. Until the notes to be issued hereunder can be lithographed and prepared, the Companies may execute and deliver temporary printed or type-written notes, negotiable by delivery and substantially of the tenor of the notes hereinbefore recited, but without coupons, and the same may be for the payment of \$1,000 or any multiple thereof, as the Companies may determine. All such temporary notes shall bear upon their face "Temporary Two Year 5% Gold Coupon Notes, due May 1, 1915, exchangeable for permanent notes under Trust Indenture of May 1, 1913," and shall be duly certified by the Trustee in the same manner as the notes hereinbefore described. Such temporary notes shall be exchangeable from time to time for permanent notes to be issued hereunder, and upon any such exchange shall be cancelled by the Trustee.

15. The Trustee accepts the trusts of this Indenture upon the terms and conditions hereinbefore set forth.

IN WITNESS WHEREOF, the Massachusetts Electric Companies has caused these presents to be signed and its seal to be affixed by its President and countersigned by its Treasurer, and the Old Colony Trust Company has caused these presents to be signed by its Vice-President and its corporate seal to be hereto affixed by its Assistant Secretary, the day and year first above written.

MASSACHUSETTS ELECTRIC COMPANIES.

(Sgd.) By GORDON ABBOTT,
President.
(Seal.)

Countersigned:

(Sgd.) JOSEPH H. GOODSPEED,
Treasurer.

OLD COLONY TRUST COMPANY.

(Sgd.) By JULIUS R. WAKEFIELD,
Vice-President.

Attest:

(Seal.)
(Sgd.) HOWARD W. BURGE,
Asst. Secretary.

MASSACHUSETTS GAS AND ELECTRIC COMPANIES.

BY-LAWS OF THE MASSACHUSETTS GAS AND ELECTRIC COMPANIES.

We hereby form an association under the following by-laws, by which we severally, for ourselves, our executors, administrators, successors, heirs and assigns agree to be governed.

Our name shall be Massachusetts Gas and Electric Companies.

2.

Our purposes shall be as follows: to subscribe for, purchase, invest in, hold, own, assign, pledge and otherwise dispose of shares of capital stock, bonds, mortgages, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of associations or corporations organized under the laws of the Commonwealth of Massachusetts or any other state or the United States of America including corporations which own, operate or lease or which are organized for the purpose of constructing, owning, operating or leasing Banks, Street Railways, Gas Lighting, Heating or Power Companies, Electric Lighting, Heating or Power Companies or Gas or Electric Light Companies of any character or description in the Commonwealth of Massachusetts or any territory adjacent thereto and corporations or associations whose funds are or may be invested in the shares of stock, bonds or other securities of any corporations of the character hereinbefore described; to exercise in respect to any such shares of stock, bonds or other securities of corporations any and all rights to vote, to issue bonds and other obligations and to secure the same by pledging or mortgaging the whole or any part of the obligations for the proper purposes of the association and to do any and all acts and things tending to increase the value of the property at any time held by the Association. The Trustees of said Association are hereby authorized to purchase, acquire, hold and dispose of the stock, bonds and other evidences of indebtedness of any corporation, domestic or foreign and to issue in exchange therefor its stock, bonds or other obligations subject, however, to all the provisions of article seven.

3.

At the annual meeting of the shareholders on the first Monday in July, 1912, five Trustees shall be elected to serve for one, two, three, four and five years each respectively, and thereafter one Trustee shall be elected at each annual meeting for a term of five years. If any vacancy occurs between two annual meetings the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting at which the shareholders shall elect a Trustee to fill the unexpired term.

4.

The Trustees shall annually elect a President, a Treasurer and a Secretary and shall have authority to appoint such officers and agents as they may

deem necessary, and fix their compensation, and may pay themselves reasonable compensation. They shall have authority to accept resignations and to fill vacancies. Any Trustee may acquire, hold and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith.

5.

The President shall perform the duties usually incident to such position. The Clerk shall be sworn and shall keep a true record of all meetings and votes of the Association and of the ownership and transfer of shares. The Treasurer shall give bond, if required, with satisfactory securities as the shareholders may require, which shall be placed in the custody of the Clerk. He shall perform the duties usually incident to that office. In the absence of the President or Clerk, the shareholders may elect, by ballot, an officer to act pro tempore.

6.

The Trustees may adopt such by-laws and regulations, not inconsistent with the terms of this instrument, as they may deem necessary for the conduct of their business.

7.

The shareholders shall hold no other relations to the Trustees than those of cestuis que trust. The Trustees shall have no power to bind the shareholders personally and all persons or corporations having any claim against the Trustees shall look only to the property of the Trust for payment; neither the Trustees nor the officers, nor the shareholders present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees or officers shall authorize or enter into it shall be their duty to stipulate that neither the Trustees, officers nor shareholders shall be held to any personal liability thereunder.

8.

In case any Trustee, officer or shareholder shall, at any time, for any reason, be held to or be under any personal liability as such, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate for all expense by reason of such liability. The purpose of this trust being to hold for investment and profit, for the benefit of the shareholders as cestuis que trust, all the stocks, bonds, securities, etc., heretofore conveyed to the Trustees and to make such further investments as may be determined upon. It is understood and agreed that the Trustees shall have no power to engage in any kind of business other than as herein provided.

9.

This Agreement and Declaration of Trust may be amended in any particular whatsoever, except as regards exemption from personal liability of the Trustees, officers and shareholders, at any annual or special meeting of the shareholders, with the consent of the holders of at least two-thirds of the shares then outstanding, provided notice of the proposed amendment shall have been given in the call of the meeting.

10.

The Trustees may determine to what extent the accounts and books of the Trustees shall be open to inspection of shareholders.

11.

The title of all the property of the Massachusetts Gas and Electric Companies shall vest in the Trustees in trust as follows:

First. — To hold, manage, pledge, assign, sell and convert the same, free and discharged from all trusts, the whole or any part thereof at public or private sale at such time or times, to such person or persons and for such considerations as the shareholders, or a majority in interest thereof, may from time to time vote, authorize or direct without license of any court and without responsibility on the part of any pledgee, assignee or purchaser to see to the application of the proceeds thereof.

Second. — After the payment of all ordinary expenses, if any, incurred in the management, care and sale of said trust property, and also all taxes and other charges, if any, laid or placed upon it, to apply all the net income and proceeds arising therefrom, if any, as the shareholders may direct, either to the purchase of other trust property or to the payment of dividends among the shareholders according to their respective interests therein.

Third. — Any Trustee may resign his trust at any time by an instrument under his hand and seal, recorded with the Clerk of said Association and any Trustee and any officer may be removed by a majority vote, in interest of the shareholders of the stock of said Association and whenever and so often as any Trustee shall so resign, die or be removed the title of the trust property and the trust thereby shall vest in the surviving or remaining Trustees, and the shareholders of the stock or a majority in interest thereof may appoint a new Trustee to fill the vacancy and such appointment and the acceptance thereof shall vest the title of the trust property subject to the aforesaid trusts, in the person so appointed, jointly with the surviving or remaining Trustees, and in the same manner as if said appointment had been originally made, and the Trustees for the time being shall have and exercise the same power, rights and duties, and be subject to the same conditions as the Trustees of said Association. The declaration under seal of the surviving or remaining Trustees, filed with the Clerk of said Association shall be deemed conclusive evidence of the fact of the death or resignation of a Trustee and a certified copy of the records of the meeting whereat a new Trustee shall be appointed, with his acceptance of said trust, so filed, shall be conclusive evidence of the person appointed to fill the vacancy caused by such death, resignation or removal. The Trustees may, when in their judgment it is for the best interest of the Association, cause the stock or other property or evidence of property, belonging to the Association to stand in the name of such party or parties as they may deem wise.

12.

Our capital shall be divided into shares as follows:— one thousand two hundred and fifty shares, par one hundred dollars each, bearing five per cent cumulative dividends to be increased to six per cent on July first, 1915, and to be designated as Preferred stock; also one thousand two hundred and fifty shares par value one hundred dollars, in Common stock. Holders of said Preferred shares shall, in event of liquidation, be entitled to receive one

hundred dollars for each share held, together with the amount of accumulated, unpaid dividends, if any, prior to any distribution to holders of the Common shares who shall be entitled to divide pro rata all the assets remaining after the above distribution to Preferred holders shall have taken place. After each class of stock shall have received dividends equal to the maximum amount to which the Preferred shares shall be entitled, the Preferred shares shall be entitled to share equally with the Common in all further distribution of earnings. Such shares as have been subscribed for shall be issued forthwith upon payment to the Treasurer of the value of said shares as fixed by the Trustees. Such other shares shall from time to time, be issued under the direction of the Trustees for the benefit of the Association as they deem necessary. Each shareholder shall be entitled to a certificate signed by the President and Treasurer and bearing the seal of the Association and similar in form to certificates of stock in business corporations. Shareholders shall, by virtue of the ownership of shares, become members of this Association with all the rights and privileges of the subscribers hereto subject to the limitations herein contained. Each transferee or holder of a certificate shall be held by his acceptance of it to have assented to the agreements set forth in the Declaration of Trust. In case of loss or destruction of any certificate, the Trustees may issue a new certificate in place of the one lost or destroyed.

13.

There shall be an annual meeting of the shareholders on the first Monday of each July at such place as the Trustees shall designate. A special meeting shall be held whenever the President shall order and whenever any two Trustees shall request in writing, stating the object of the meeting. At least seven days before every meeting the Clerk shall deliver or send by mail to each shareholder a notice stating the time and place of meeting and the business to be transacted. At all meetings and on all questions, such shareholders may cast one vote for each share held. Any shareholder may vote by proxy dated and signed, within six months previous to the meeting at which it is to be used and filed with the Clerk before or at the time of voting. A majority in interest shall constitute a quorum.

14.

The Trustees may from time to time declare and pay dividends out of the net income received by them. Dividends on Preferred shares shall be payable in quarterly installments beginning with the first day of May, 1912.

The seal of the Association shall be a circular die bearing the words, Massachusetts Gas and Electric Companies, Massachusetts, 1912.

It shall remain in the custody of the Clerk and shall be affixed to all certificates of ownership of shares.

In witness whereof we hereunto set our hands and seal all adopting one common seal this

(Seal)

Filed in the Office of the Commissioner of Corporations, February 14, 1912.

Dr. R. J. BOYNTON, *President.*

F. W. JENNINGS, *Treasurer.*

MASSACHUSETTS GAS & ELECTRIC COMPANIES,
SOUTH FRAMINGHAM, MASS., March 30, 1912.

WM. D. T. TREFRY, *Commissioner of Corporations, Boston, Mass.*

DEAR SIR: — Replying to your favor of February 14th regarding the names and addresses of the Trustees of the Massachusetts Gas and Electric Companies I beg to submit the following names and addresses of the Trustees and officers and would like to have you file the same with the declaration of trust.

President and Trustee, Roy J. Boynton, South Framingham, Mass.

Treasurer and Trustee, Frank W. Jennings, South Framingham, Mass.

Trustee, R. Austin Black, Sullivan, Maine.

Clerk, Roy J. Boynton, South Framingham, Mass.

The first meeting of this trust was held February first, nineteen hundred and twelve and organization perfected on that date.

Very truly yours

MASSACHUSETTS GAS AND ELECTRIC COMPANIES

ROY J. BOYNTON

President and Clerk.

Filed in the Office of the Commissioner of Corporations, March 30, 1912.

MASSACHUSETTS GAS COMPANIES.

AGREEMENT AND DECLARATION OF TRUST OF THE MASSACHUSETTS GAS COMPANIES.

THIS AGREEMENT, made this twenty-fifth day of September, A.D. nineteen hundred and two, by and between Charles Francis Adams, 2nd, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederic Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld, and Robert Winsor, together with their successors (herein designated as the "Trustees"), and Francis H. Peabody, Frank G. Webster, Frank E. Peabody, and Robert Winsor, copartners, carrying on business in the City of Boston under the name of Kidder, Peabody & Company, and James Seligman, Isaac H. Seligman, Henry Seligman, Jefferson Seligman, Emil Carlebach, Albert Strauss, and Frederick Strauss, copartners, carrying on business in the city of New York under the name of J. & W. Seligman & Company, together with their assigns (herein designated as the "Subscribers"), WITNESSETH:

WHEREAS it is proposed that the Trustees shall acquire from the subscribers, upon such terms and conditions as may be agreed upon, certain property and cash, and shall employ and manage the same and all other property which they may hereafter acquire as such Trustees, in the manner hereinafter stated; and it is likewise proposed that the beneficial interest in the property, from time to time held by the Trustees, and in the business conducted by them, shall be divided into shares to be evidenced by certificates therefor, as hereinafter provided:

NOW, THEREFORE, the Trustees hereby declare that they will hold said property and cash so to be acquired by them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of the same for the benefit of the holders, from time to time, of the certificates of shares issued and to be issued hereunder, according to the priorities expressed in said certificates, and in the manner and subject to the stipulations herein contained, to wit:

First. — The Trustees, in their collective capacity, shall be designated, so far as practicable, as the "Massachusetts Gas Companies" and under that name shall, so far as practicable, conduct all business and execute all instruments in writing, in the performance of their trust.

Second. — The Trustees shall be ten in number; and, of the Trustees herein mentioned by name, Charles Francis Adams, 2nd, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn and Joseph Ballister Russell shall hold office until the first annual meeting of the shareholders, and Frederic Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld and Robert Winsor shall hold office until the second annual meeting of the shareholders, except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected, and accepted this trust.

The shareholders shall, at each annual meeting, or adjournment thereof, elect five Trustees to serve for the term of two years next ensuing. In case of the death, resignation, or inability to act of any of said Trustees, the remaining Trustees shall fill any vacancies for the unexpired term. As soon as any Trustees elected by the shareholders or by the remaining Trustees to fill a vacancy have accepted this trust, the trust estate shall vest in the new Trustees or Trustee, together with the continuing Trustees, without any further act or conveyance.

Upon the election of any Trustee either by the remaining Trustee to fill a vacancy or by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with a certificate of the Secretary of the election of such trustee shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Third. — The Trustees are authorized to engage, — (a) In the business of manufacturing, buying, selling and dealing in coal, oil, coke, gas and all products thereof; (b) In the business of manufacturing and supplying gas or electricity or any other agent for light, heat, power or other purposes; (c) In the business of acquiring, owning, managing, exchanging, selling, and dealing in the stocks, shares and securities of corporations, trusts or associations engaged, in whole or in part, in any business above mentioned, or in owning or operating railways or railroads or transporting passengers, merchandise, mails or express matter, or in manufacturing, selling or repairing machines, equipments, supplies, or other articles used by corporations, trusts or associations of any of the classes above mentioned, and or in the business of acquiring, owning, managing, exchanging, selling, or dealing in the stocks, shares or securities of any corporation, trust or association which owns, or whose stock or securities are based upon or secured by the stocks or securities of any corporation, trust or association of the character above mentioned: (d) In any business similar in character to that above mentioned which the trustees may deem expedient, and to acquire, hold, and dispose of the stocks, shares or securities of corporations, trusts or associations doing business of a character similar to any business above described.

The Trustees shall hold the legal title to all property at any time belonging to this trust, and, subject only to the specific limitations herein contained, they shall have the absolute control, management, and disposition thereof, and shall likewise have the absolute control of the conduct of all business of the trust; and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them.

The Trustees shall have authority to adopt and use a common seal; to make all such contracts as they may deem expedient in the conduct of the business of the trust; from time to time to release, sell, exchange or otherwise dispose of, at public or private sale, any or all of the trust property, whether real or personal, for such prices either in cash or the stocks, shares, or securities of other corporations, trusts or associations and upon such terms as to credit or otherwise as they may deem expedient; to guarantee or assume the obligations of other corporations, trusts or associations and to enter into such agreements by way of indemnity or otherwise as they may deem expedient in connection with the acquisition of property from the subscribers as hereinbefore provided or otherwise; to confer, by way of substitution, such power and authority on the President, Treasurer, Secretary, and Executive Committee, and other officers and agents appointed by them, as they may

deem expedient; to borrow money for the purposes of the trust and give the obligations of the Trustees therefor; to loan any money from time to time in the hands of the Trustees, with or without security, on such terms as they may deem expedient; to subscribe for, acquire, own, sell, or otherwise dispose of such real or personal property, including the stocks, shares, and securities of any other corporations, trusts or associations, as they may deem expedient in connection with the purposes of the trust; to vote in person or by proxy on all shares of stock at any time held by them, and to collect and receive the income, interest, and profits of any such stock or securities; to collect, sue for, receive, and receipt for all sums of money at any time becoming due to said trust; to employ counsel and to begin, prosecute, defend, and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; and in general to do all such matters and things as in their judgment will promote or advance the business which they are authorized to carry on, although such matters and things may be neither specifically authorized nor incidental to any matters or things specifically authorized. In addition to the powers herein granted the Trustees shall have all powers with reference to the conduct of the business and management of the property of the trust which are possessed by directors of a manufacturing corporation under the laws of the Commonwealth of Massachusetts.

So far as strangers to the trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of strangers that such act is within the power of the Trustees; and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for the Trustees.

Fourth. — Stated meetings of the Trustees shall be held at least once a month, and other meetings shall be held from time to time upon the call of the President or any three of the Trustees. A majority of the Trustees shall constitute a quorum; and the concurrence of all the Trustees shall not be necessary to the validity of any action taken by them, but the decision expressed by vote of a majority of the Trustees present and voting at any meeting shall be conclusive.

The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves, their agents, servants and representatives.

Fifth. — The Trustees shall annually elect from among their number a President, and shall also elect from among their number or otherwise a Treasurer, a Secretary, and, in their discretion, one or more Vice-Presidents, and one or more Assistant Treasurers or Secretaries, and they shall have authority to appoint such other officers, agents, and attorneys as they may deem necessary or expedient in the conduct of their business. They shall also have authority to accept resignations and to fill any vacancies in the offices appointed by them, for the unexpired term, and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. They may also by a majority vote of all the Trustees remove any officer or agent elected or appointed by them.

The President, Treasurer, and Secretary shall have the authority and perform the duties usually incident to those offices in the case of corporations, so far as applicable thereto, and shall have such other authority and perform such other duties as may from time to time be determined by the Trustees.

The Trustees shall fix the compensation, if any, of all officers and agents whom they may elect or appoint, and may also pay to themselves such compensation for their own services as they may deem reasonable.

The Trustees may also appoint from among their number an Executive Committee of three or five persons, to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient.

The Trustees shall cause to be kept by the Secretary elected by them a record of all meetings of the shareholders, Trustees and Executive Committee, which record shall be of the same character and effect as that kept in the case of corporations, and so far as strangers to the trust are concerned, shall be conclusive against the Trustees of the facts and doings therein stated.

The Trustees shall not be liable for any error of judgment, or for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith, nor shall they be personally liable for the acts or omissions of each other, or for the acts or omissions of any officer, agent, or servant elected or appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Any Trustee may acquire, own, and dispose of shares in this trust to the same extent as if he were not a Trustee.

Sixth. — The beneficial interest in this trust shall, in the first instance, be divided into three hundred thousand (300,000) shares of the par value of one hundred (100) dollars each, of which one hundred and fifty thousand (150,000) shares shall be preferred and one hundred and fifty thousand (150,000) common.

The preferred shares shall entitle the holder to receive out of the net profits of the trust, a semi-annual, preferential, cumulative dividend at the rate of four per centum per annum, and no more, commencing to accrue on the first day of December, 1902, payable on the first days of June and December in each year, and to be paid or provided for before any dividend shall be set apart or paid on the common shares, provided that after the payment or setting aside of a semi-annual dividend on the preferred shares at the rate of four per centum per annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the common shares; and, in case of liquidation, the proceeds of liquidation shall be first applied to the payment to the holders of preferred shares of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings.

As evidence of the ownership of said shares the Trustees shall cause to be issued to each shareholder a negotiable certificate, or certificates, to be signed by such transfer agent or transfer agents and registrar or registrars as the Trustees may determine, and by the President or any Vice-President, and attested by any Secretary or Assistant Secretary, which certificates shall be in the form following, to wit:

MASSACHUSETTS GAS COMPANIES.

No.

Preferred Shares.

Not Subject to Assessment.

This certifies that

is the holder of

Preferred Shares in the Massachusetts Gas Companies, which

he holds subject to an Agreement and Declaration of Trust dated September 25th, 1902, a duplicate original of which is on file with the

Trust Company, and which is hereby referred to and made a part of this certificate.

The shares in the Massachusetts Gas Companies are of the par value of one hundred dollars each, and are divided into preferred and common shares.

It is mutually agreed between the holder hereof and the Massachusetts Gas Companies and its shareholders as follows: that the preferred shares are entitled out of the net profits of the Companies to a semi-annual, preferential, cumulative dividend at the rate of four per centum per annum, and no more, commencing to accrue on the 1st day of December, 1902, payable on the first days of June and December in each year, and to be paid or provided for before any dividend shall be set apart or paid on the common shares, provided that after the payment or setting aside of a semi-annual dividend on the preferred shares at the rate of four per centum per annum, all previously accrued dividends thereon having been paid or set aside, the Massachusetts Gas Companies may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the common shares; that in the event of liquidation the proceeds of liquidation shall be first applied to the payment, to holders of the preferred shares, of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings; that the holders of preferred and common shares shall have equal voting powers, and that the preferred and common shares may be increased or reduced as provided in the Agreement and Declaration of Trust herein referred to.

This certificate must be signed by the Transfer Agent and Registrar of the shares of the Massachusetts Gas Companies, who sign solely to indicate that the shares represented by this and all other outstanding certificates bearing their signatures do not exceed the issue of shares fixed by the votes of the Massachusetts Gas Companies.

No transfer hereof will be of any effect as regards the Massachusetts Gas Companies until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust herein designated as the Massachusetts Gas Companies, have caused their common seal to be hereto affixed and this certificate to be executed in their name and behalf, by their President, and attested by their Secretary, this
day of

19 .

MASSACHUSETTS GAS COMPANIES,

By

Attest:

President.

Secretary.

, *Transfer Agent.*

By

, *Registrar.*

By

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received hereby sell, assign, and transfer unto preferred shares of the Massachusetts Gas Companies, represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Companies, with full power of substitution in the premises.

WITNESS hand this day of .

In presence of

MASSACHUSETTS GAS COMPANIES.

No.

Common Shares.

Not Subject to Assessment.

This certifies that is the holder of Common Shares in the Massachusetts Gas Companies, which he holds subject to an Agreement and Declaration of Trust dated September 25th, 1902, a duplicate original of which is on file with the Old Colony Trust Company, and which is hereby referred to and made a part of this certificate.

The shares in the Massachusetts Gas Companies are of the par value of one hundred dollars each, and are divided into preferred and common shares.

It is mutually agreed between the holder hereof and the Massachusetts Gas Companies and its shareholders as follows; that the preferred shares are entitled out of the net profits of the Companies to a semi-annual, preferential, cumulative dividend at the rate of four per centum per annum, and no more, commencing to accrue on the 1st day of December, 1902, payable on the first days of June and December in each year, and to be paid or provided for before any dividend shall be set apart or paid on the common shares, provided that, after the payment or setting aside of a semi-annual dividend on the preferred shares at the rate of four per centum per annum, all previously accrued dividends thereon having been paid or set aside, the Massachusetts Gas Companies may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the common shares; that in the event of liquidation the proceeds of liquidation shall be first applied to the payment, to holders of the preferred shares, of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings; that the holders of preferred and common shares shall have equal voting powers; and that the preferred and common shares may be increased or reduced as provided in the Agreement and Declaration of Trust herein referred to.

This certificate must be signed by the Transfer Agent and Registrar of the shares of the Massachusetts Gas Companies, who sign solely to indicate that the shares represented by this and all other outstanding certificates bearing their signatures do not exceed the issue of shares fixed by the votes of the Massachusetts Gas Companies.

No transfer hereof will be of any effect as regards the Massachusetts Gas Companies until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust, herein designated as the Massachusetts Gas Companies, have caused their common seal to be hereto affixed and this certificate to be executed in their name and

behalf by their President, and attested by their Secretary, this
day of , 19 .

MASSACHUSETTS GAS COMPANIES.

By

Attest:

President.

, Secretary.

, Transfer Agent.

By

, Registrar.

By

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received hereby sell, assign, and transfer unto common shares of the Massachusetts Gas Companies represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Companies, with full power of substitution in the premises.

WITNESS hand this day of

In presence of

Seventh. — The shares hereunder shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees until it has been recorded upon the books of the Trustees kept for that purpose.

Eighth. — The Trustees shall issue to the Subscribers, or their assigns, certificates for said original three hundred thousand shares in payment for and as evidence of their ownership of the beneficial interest in the property and cash proposed to be transferred to the Trustees by the Subscribers, as hereinbefore stated.

Ninth. — For any of the purposes of the Trust the number of shares may from time to time, with the consent of the holders of not less than two thirds of such of the shares as are represented and voted upon at any meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of shares is increased, the additional shares shall be issued and disposed of upon such terms and in such manner as the shareholders at such meeting may determine, and in case of such increase such proportion of the new shares may be made preferred as the shareholders in authorizing such increase may determine.

Tenth. — In case of the loss or destruction of any certificate for shares the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

Eleventh. — The Trustees may, with the consent of the holders of at least two-thirds of each class of shares outstanding, given at a meeting called for that purpose, but not otherwise, mortgage or pledge any property in their hands, upon such terms and for such purposes as the shareholders at such meeting may approve.

Twelfth. — The Trustees may from time to time declare and pay dividends out of the net earnings from time to time received by them but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees, except that the dividends on the preferred shares shall be payable semi-annually on the first day of June and December in each year at the rate of four per centum per annum and no more, and shall be cumulative and said semi-annual dividends shall be paid or set apart before any dividends are paid on the common shares.

Thirteenth. — The fiscal year of the Trustees shall end on the first day of July in each year.

Annual meetings for the election of Trustees and for the transaction of other business shall be held in Boston, on the second Tuesday of October in each year, beginning with the year 1903, of which meetings notice shall be given by the Secretary by mailing such notice to each shareholder at his registered address at least ten days before said meeting.

Special meetings of the shareholders may be called at any time upon seven days' notice, given as above stated, when ordered by the President or Trustees.

At all meetings of the shareholders each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him; and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting. No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

Fourteenth. — Shares hereunder shall be personal property, giving only the rights in this instrument, and in the certificates thereof, specifically set forth. The death of a shareholder during the continuance of this trust shall not operate to determine this trust, nor shall it entitle the representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees; but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, upon the surrender of the certificate of shares owned by them.

The ownership of shares hereunder shall not entitle the shareholders to any title on or to the trust property whatsoever, or right to call for a partition or division of the same, or for an accounting; and no shareholder shall have any other or further rights than the rights of a stockholder in a corporation, so far as the same may be applicable.

Fifteenth. — The Trustees shall have no power to bind the shareholders personally, or to call upon them for the payment of any sum of money or any assessment whatever other than such sums as they may at any time personally agree to pay by way of subscription to new shares or otherwise. All persons or corporations extending credit to, contracting with, or having any claim against the Trustees shall look only to the funds and property of the trust for the payment of any such contract of claim, or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees, shareholders, nor officers, present or future, shall be personally liable therefor.

In every written order, contract, or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and

officers to stipulate, or cause to be stipulated, that neither the Trustees, officers nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

It is further expressly agreed that in case any Trustee, officer or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer, or shareholder, not due to his acts in bad faith, then such Trustee, officer, or shareholder, shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage, or expense by reason of such liability; and, if at any time the trust estate shall be insufficient to provide for such indemnity and to satisfy all liabilities of and claims upon it, then the trust estate shall, in preference and priority over any and all other claims or liens whatsoever, except mortgages, and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred except as aforesaid; next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

Sixteenth. — This trust shall continue for the term of twenty-one years after the death of the last survivor of the persons whose names are signed hereto, at which time the then Trustees shall proceed to wind up its affairs, liquidate its assets, and distribute the same among the holders of preferred and common shares: provided, however, that, if prior to the expiration of said period the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or continue this trust, then said trust shall either forthwith terminate or continue in existence for such further period as may then be determined.

For the purpose of winding up their affairs and liquidating this trust the then Trustees shall continue in office until such duties have been fully performed.

Seventeenth. — This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers, and shareholders, and except as regards the priorities of the preferred shares, at any annual or special meeting of the shareholders, with the consent of the holders of at least two-thirds of the shares of each class then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting: and in case of such alteration or amendment the same shall be attached to and made a part of this agreement, and a copy thereof, with a certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase or reduce the number of shares as provided in the ninth article hereof.

Eighteenth. — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the company with which such duplicate original is deposited.

Nineteenth. — The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be

open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of the shareholders.

IN WITNESS WHEREOF, the said Charles Francis Adams, 2nd, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederic Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld, and Robert Winsor, Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and the said Francis H. Peabody, Frank G. Webster, Frank E. Peabody, and Robert Winsor, copartners, carrying on business in the City of Boston under the name of Kidder, Peabody & Company, and James Seligman, Isaac N. Seligman, Henry Seligman, Jefferson Seligman, Emil Carlebach, Albert Strauss and Frederick Strauss, copartners carrying on business in the City of New York, under the name of J. & W. Seligman & Company, have hereunto set their hand and seals in token of their assent to and approval of said terms of trust, for themselves and their assigns, the day and year first above written.

CHARLES FRANCIS ADAMS, 2nd	(seal)	p. p. a. FRANCIS H. PEABODY	(seal)
WALTER CABOT BAYLIES	(seal)	FRANK E. PEABODY	(seal)
SAMUEL CARR	(seal)	FRANK G. WEBSTER	(seal)
ROBERT CLARENCE PRUYN	(seal)	FRANK E. PEABODY	(seal)
JOSEPH BALLISTER RUSSELL	(seal)	ROBERT WINSOR	(seal)
FREDERIC ELMER SNOW	(seal)	JAMES SELIGMAN	(seal)
CHARLES AUGUSTUS STONE	(seal)	ISAAC N. SELIGMAN, by HENRY	
ALBERT STRAUSS	(seal)	SELIGMAN, <i>Atty.</i>	(seal)
CHRISTOPHER MINOT WELD	(seal)	HENRY SELIGMAN	(seal)
ROBERT WINSOR	(seal)	JEFFERSON SELIGMAN	(seal)
	<i>Trustees</i>	EMIL CARLEBACH	(seal)
		ALBERT STRAUSS	(seal)
		FREDERICK STRAUSS	(seal)

COMMONWEALTH OF MASSACHUSETTS, }
SUFFOLK, } ss.

Boston, Sept. 25, 1902.

Then personally appeared the above-named Charles Francis Adams, 2nd, Walter Cabot Baylies, Robert Clarence Pruyn, Joseph Ballister Russell, Frederic Elmer Snow, Charles Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor and Frank E. Peabody and acknowledged the foregoing instrument to be their free act and deed.

Before me,

(Notarial Seal)

VINCENT FARNSWORTH,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS, }
SUFFOLK, } ss.

Boston, Sept. 26, 1902.

Then personally appeared the above-named Samuel Carr, and acknowledged the foregoing instrument to be his free act and deed.

Before me,

(Notarial Seal)

VINCENT FARNSWORTH,
Notary Public.

SEPTEMBER 25th, 1902.

We, the undersigned, Trustees under an Agreement and Declaration of Trust of the Massachusetts Gas Companies dated the 25th day of September, 1902, hereby acknowledge that we have received due notice of the meeting of said Trustees to be held at 115 Devonshire St., Boston, Mass., on the 25th day of September, 1902, at 10 o'clock A.M., for the purposes of organization, including the election of officers, adoption of by-laws and transaction of business incidental thereto, for the purpose of considering and acting upon a proposition from Kidder, Peabody & Company and J. & W. Seligman & Company relative to the transfer to the Massachusetts Gas Companies of certain properties and cash as mentioned in the Declaration of Trust of said Massachusetts Gas Companies, and taking such action as may be necessary to carry the same into effect if the offer contained in said proposition is accepted; and we hereby consent and agree that said meeting shall be held at the time and place above mentioned for the purpose above stated.

(signed)

CHARLES FRANCIS ADAMS, 2nd
WALTER CABOT BAYLIES
ROBERT CLARENCE PRUYN
JOSEPH BALLISTER RUSSELL
FREDERIC ELMER SNOW
CHARLES AUGUSTUS STONE
ALBERT STRAUSS
CHRISTOPHER MINOT WELD
ROBERT WINSOR

SEPTEMBER 25th, 1902.

We, the undersigned, Trustees under an Agreement and Declaration of Trust of the Massachusetts Gas Companies dated the 25th day of September, 1902, hereby acknowledge that we have received due notice of the meeting of said trustees to be held at 115 Devonshire St., Boston, Mass., on the 25th day of September, 1902, at 10 o'clock A.M., for the purposes of organization, including the election of officers, adoption of by-laws and transaction of business incidental thereto, for the purpose of considering and acting upon a proposition from Kidder, Peabody & Company and J. & W. Seligman & Company relative to the transfer to the Massachusetts Gas Companies of certain properties and cash as mentioned in the Declaration of Trust of said Massachusetts Gas Companies, and taking such action as may be necessary to carry the same into effect if the offer contained in said proposition is accepted; and we hereby consent and agree that said meeting shall be held at the time and place above mentioned for the purposes above stated.

(signed)

SAMUEL CARR.

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

MASSACHUSETTS GAS COMPANIES,
SHAWMUT BANK BUILDING, BOSTON, MASS.

The name Massachusetts Gas Companies is the designation of the Trustees for the time being under an agreement and declaration of trust dated September 25, 1902, and all persons dealing with the Massachusetts Gas Companies must look solely to the trust property for the enforcement of any claim against the Companies, as neither the Trustees, Officers nor Shareholders assume any personal liability for obligations entered into on behalf of the Companies.

APRIL 29, 1910.

WM. D. T. TREFRY, Esq., *Commissioner of Corporations of Massachusetts, Boston, Mass.*

DEAR SIR:—In accordance with Chapter 441 of the Acts of 1909 entitled "An Act relative to voluntary associations under written instruments" I beg to hand you herewith copy of declaration of trust of the Massachusetts Gas Companies.

Also I submit below the following statement required in Section 2.

Boston Consolidated Gas Co.:—	Shares.
Mass. Gas Cos.,	151,106
East Boston Gas Co.:—	
Mass. Gas Cos.,	22,638
James L. Richards,	10
W. H. Allen,	10
L. A. Ford,	10
R. Grant,	10
Thomas Hunt,	10
M. F. McFarland,	10
Edward Page,	10
Citizens' Gas Light Co. of Quincy:—	
Mass. Gas Cos.,	3,805
James L. Richards,	5
H. C. French,	5
Russell A. Sears,	5
Thomas Hunt,	2
Robert Grant,	3
Clarence Burgin,	2
Edward Page,	3
Newton & Watertown Gas Light Co.:—	
Mass. Gas Cos.,	5,693
James L. Richards,	1
E. P. Smith,	1
Geo. H. Doty,	1
Sidney Harwood,	1
Robert Grant,	1
W. A. Learned,	2

Yours truly,

MASSACHUSETTS GAS COMPANIES,
EDWARD PAGE,
Secretary.

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

MASSACHUSETTS GAS COMPANIES,
SHAWMUT BANK BUILDING, BOSTON, MASS.

The name Massachusetts Gas Companies is the designation of the Trustees for the time being under an agreement and declaration of trust dated September 25, 1902, and all persons dealing with the Massachusetts Gas Companies must look solely to the trust property for the enforcement of any claim against the Companies, as neither the Trustees, Officers nor Shareholders assume any personal liability for obligations entered into on behalf of the Companies.

APRIL 13, 1912.

Commissioner of Corporations, State House, Boston, Mass.

SIR:— In accordance with Chapter 441 of the Acts of 1909, entitled "An Act relative to voluntary associations under written instruments," I submit below the information required by this Act:

Boston Consolidated Gas Co.:—	Shares.
Massachusetts Gas Cos.,	151,116

East Boston Gas Company:—	
Massachusetts Gas Companies,	22,638
James L. Richards,	10
W. H. Allen,	10
L. A. Ford,	10
R. Grant,	10
Edward Page,	20
Thomas Hunt,	10

Citizens' Gas Light Co. of Quincy:—	
Massachusetts Gas Companies,	3,805
James L. Richards,	5
H. C. French,	5
Russell A. Sears,	5
Thomas Hunt,	2
Robert Grant,	3
Clarence Burgin,	2
Edward Page,	3

Newton & Watertown Gas Light Co.:—	
Massachusetts Gas Companies,	5,593
James L. Richards,	1
E. P. Smith,	1
Sidney Harwood,	1
Robert Grant,	1
W. A. Learned,	2
Geo. H. Doty,	1

Yours truly,

MASSACHUSETTS GAS COMPANIES,
EDWARD PAGE,
Secretary.

Filed in the Office of the Commissioner of Corporations, April 17, 1912.

MASSACHUSETTS GAS COMPANIES,
111 DEVONSHIRE STREET,
BOSTON, MASS., May 1st, 1913.

Commissioner of Corporations, State House, Boston, Mass.

DEAR SIR:—We submit herewith Statement made in compliance with Chapter 441 of the Acts of 1909 showing the number of shares of the stock of gas companies owned or controlled on May 1, 1913, by the trustees of the Massachusetts Gas Companies, being the trustees of the Voluntary Association existing under a Declaration of Trust, dated September 25, 1902; and also showing the stockholders of record on the books of such companies in whose name such shares are held:

NAME OF GAS COMPANY.	Shareholders of Record.	Shares.
Boston Consolidated Gas Co., . . .	Massachusetts Gas Cos., . . .	151,116 151,116
East Boston Gas Company, . . .	Massachusetts Gas Cos., . . .	22,638
	James L. Richards, . . .	10
	W. H. Allen, . . .	10
	L. A. Ford, . . .	10
	R. Grant, . . .	10
	Edward Page, . . .	20
	Thomas Hunt, . . .	10
		22,708
Citizens' Gas Light Co., . . .	Massachusetts Gas Cos., . . .	3,805
	James L. Richards, . . .	5
	H. C. French, . . .	5
	Russell A. Sears, . . .	5
	E. M. Richards, . . .	2
	Robert Grant, . . .	3
	Clarence Burgin, . . .	2
	Edward Page, . . .	3
		3,830
Newton & Watertown Gas Lt. Co., . . .	Massachusetts Gas Cos., . . .	5,593
	James L. Richards, . . .	1
	E. P. Smith, . . .	1
	Sidney Harwood, . . .	1
	Robert Grant, . . .	1
	E. M. Richards, . . .	1
	W. A. Learned, . . .	1
	Geo. H. Doty, . . .	1
		5,600

C. MINOT WELD, Esq.
CHAS. F. ADAMS, 2nd, Esq.
WALTER C. BAYLIES, Esq.
SAMUEL CARR, Esq.
JOSEPH B. RUSSELL, Esq.
FREDERIC E. SNOW, Esq.
CHAS. A. STONE, Esq.
ROBERT WINSOR, Esq.
J. L. RICHARDS, Esq.
ROBERT C. PRUYN, Esq.

Trustees of the Massachusetts Gas Companies.

By EDWARD PAGE,

Secretary.

Filed in the Office of the Commissioner of Corporations, May 2, 1913.

MASSACHUSETTS LIGHT AND TRACTION COMPANIES.

BY-LAWS OF THE MASSACHUSETTS LIGHT AND TRACTION COMPANIES.

1.

We hereby form an association under the following by-laws, by which we severally, for ourselves, our executors, administrators, successors, heirs, and assigns agree to be governed.

Our name shall be Massachusetts Light and Traction Companies.

2.

Our purposes shall be as follows: to subscribe for, purchase, invest in, hold, own, assign, pledge, and otherwise dispose of shares of capital stock, bonds, mortgages, debentures, notes and other securities, obligations, contracts and evidences of indebtedness of corporations organized under the laws of the Commonwealth of Massachusetts or any other State or the United States of America including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, banks, street railways, gas lighting, heating or power companies, electric lighting, heating or power companies or gas or electric light companies of any character or description in the Commonwealth of Massachusetts or any territory adjacent thereto and corporations whose funds are, or may be invested on the shares of stock, bonds or other securities of any corporation of the character hereinbefore described; to exercise in respect to any such shares of stock, bonds or other securities of corporations any and all rights to vote, to issue bonds and other obligations and to secure the same by pledging or mortgaging the whole or any part of the obligations for the proper purposes of the association and to do any and all acts and things tending to increase the value of the property at any time held by the association.

The trustees of said association are hereby authorized to purchase, acquire, hold and dispose of the stocks, bonds and other evidence of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations.

3.

Our officers shall be a President, a Clerk, a Treasurer and three Trustees, who shall be elected by the shareholders forthwith to serve until the next annual meeting. They shall thereafter be elected annually at the annual meeting of the association to serve for a term of one year.

Special elections shall be held when any vacancy arises by reason of the death, resignation or removal of any officer. The President shall perform the duties usually incident to such position. The Clerk shall be sworn and shall keep a true record of all meetings and votes of the association and of the ownership and transfer of shares.

The Treasurer shall give bond, with satisfactory securities as the shareholders may require, which shall be placed in the custody of the Clerk. He shall perform the duties usually incident to that office. In the absence of the President or Clerk, the shareholders may elect, by ballot, an officer to act pro tempore.

4.

The title of all property of the Massachusetts Light and Traction Companies shall rest in the Trustees in trust as follows:

First. — To hold, manage, pledge, assign, sell and convert the same, free and discharged from all trusts, the whole or any part thereof at public or private sale, at such time or times, to such person or persons and for such consideration as the shareholders, or a majority in interest thereof, may from time to time vote, authorize or direct without the license of any court and without responsibility on the part of any pledgee, assignee or purchaser to see to the application of the proceeds thereof.

Second. — After the payment of all the ordinary expenses, if any, incurred in the management, care and sale of said trust property, and also all taxes and other charges, if any, laid or placed upon it, to apply all the net income and proceeds arising therefrom, if any, as the said shareholders may direct, either to the purchase of other trust property or to the payment of dividends among the shareholders according to their respective interests therein.

Third. — Any Trustee may resign his trust at any time by an instrument under his hand and seal, recorded with the Clerk of said association and any Trustee and any officer may be removed by a majority vote, in interest, of the shareholders of the stock of said association and whenever, and so often as any Trustee shall so resign, die or be removed, the title of the trust property and the trust hereby shall vest in the surviving or remaining Trustees, and the shareholders of the stock or majority in interest thereof may appoint a new Trustee to fill the vacancy and such appointment and the acceptance thereof shall vest the title of the trust property subject to the aforesaid trusts, in the person so appointed, jointly with the surviving or remaining Trustees, and in such manner as if said appointment had been originally made, and the Trustees for the time being shall have and exercise the same power, rights, and duties, and be subject to the same direction as the original Trustees of said Association. The declaration under seal of the surviving or remaining Trustee, filed with the Clerk of said association shall be deemed conclusive evidence of the fact of the death or resignation of a Trustee and a certified copy of the records of the meeting whereat a new Trustee shall be appointed, with his acceptance of said trust, so filed, shall be conclusive evidence of the person appointed to fill the vacancy caused by such death, resignation, or removal. The Trustees may, when in their judgment it is for the best interest of the association, cause the stock or other property or evidence of property, belonging to the association to stand in the name of such party or parties as they may deem wise.

5.

Our capital shall be divided into shares as follows: one hundred thousand shares, par one dollar each, bearing five per cent non-cumulative dividends to be designated as Preferred A Stock; also fifty thousand shares, par value five dollars, six per cent non-cumulative stock, to be designated Preferred B Stock; also ten thousand Shares, par value twenty-five dollars, in Common Stock. Said Preferred Shares are entitled to dividends only as earned during the

current year and shall not be cumulative. Such shares as have been subscribed for shall be issued forthwith upon payment to the Treasurer of the value of said shares as fixed by the Trustees. Such other shares shall, from time to time, be issued under the direction of the Trustees for the benefit of the Association as they deem necessary.

Each shareholder shall be entitled to a certificate signed by the President and Clerk and bearing the seal of the association, and similar in form to certificates of stock in business corporations. Shareholders shall, by virtue of the ownership of shares become members of this Association with all the rights and privileges of the subscribers hereto subject to the limitations herein contained.

6.

There shall be an annual meeting of the shareholders on the first Tuesday of each July at such time and place as the Trustees shall designate. A special meeting shall be held whenever the President shall order and whenever any two Trustees shall request in writing, stating the object of the meeting. At least seven days before every meeting the Clerk shall deliver or send by mail to each shareholder a notice stating the time and place of meeting and the business to be transacted. At all meetings and on all questions, such shareholders may cast one vote by proxy dated and signed, within six months previous to the meeting at which it is to be used and filed with the Clerk before or at the time of voting. A majority in interest shall constitute a quorum.

The seal of the association shall be a circular die bearing the words, Massachusetts Light and Traction Companies, Massachusetts, 1909. Voluntary Association.

It shall remain in the custody of the Clerk and shall be affixed to all certificates of the ownership of shares.

These By-Laws may be amended at any meeting by vote of two-thirds in interest of the shareholders present and qualified to vote, providing notice of such amendment shall be given in the notice of the meeting.

In witness whereof we hereunto set our hands and seal all adopting one common seal this twenty-third day of November, A.D. 1909.

(Seal)

EDWARD C. EAMES.
ROY J. BOYNTON.
F. W. JENNINGS.

Filed in the Office of the Commissioner of Corporations, November 30, 1909.

MASSACHUSETTS LIGHTING COMPANIES.

AGREEMENT AND DECLARATION OF TRUST OF THE MASSACHUSETTS LIGHTING COMPANIES.

THIS AGREEMENT, made this first day of October, A. D. nineteen hundred and three, by and between Arthur E. Childs, Alfred Clarke, George F. Howland, Abbott A. Jenkins, Addis M. Whitney, C. Frank Whittemore, and the Light, Heat and Power Corporation, a corporation established by law, and having a usual place of business in Boston, their successors and assigns, hereinafter designated as the "Subscribers," and Arthur E. Childs, Alfred Clarke, William S. Hall, Philip W. Moen, and Addis M. Whitney, and their successors, hereinafter designated as the "Trustees," WITNESSETH: that

WHEREAS, the Subscribers propose to transfer, assign, convey and deliver to the Trustees, or to cause to be transferred, assigned, conveyed and delivered to the Trustees, under the designation of the Massachusetts Lighting Companies, certain shares of the capital stock and other securities of sundry gas and electric light companies, and also other property shown in a schedule identified by the signatures of the parties hereto and filed with the Trustees; and

WHEREAS, the Trustees, for the purpose of defining the interests of the Subscribers and their assigns in such property, have agreed to issue to the persons hereinafter named negotiable certificates or evidences of interest as *cestuis que trust* for four thousand (4,000) shares, each share to be expressed of the par value of one hundred (100) dollars, all of said shares to be issued in the following proportions, viz.:—

Arthur E. Childs, two thousand six hundred and fifty-nine shares; Alfred Clarke, two hundred and sixty-nine shares; George A. Childs, forty-four shares; George F. Blake, Jr., twenty-eight shares; Philip W. Moen, four shares; William S. Hall, Trustee, one hundred and ten shares; Edward J. Fox, forty-nine shares; James W. Fox, four shares; Abbott A. Jenkins, ten shares; Barry N. Hillard, twenty-two shares; George F. Howland, thirty-four shares; C. Frank Whittemore, thirty-six shares; Addis M. Whitney, Trustee, sixteen shares; Light, Heat and Power Corporation, seven hundred and fifteen shares; and

WHEREAS, it is intended that the Trustees shall hereafter acquire other property and that they may issue further negotiable certificates or evidences of interest as *cestuis que trust* in the manner and upon the conditions hereinafter provided; and

WHEREAS, it is the intent of this instrument to facilitate the management of the property herein or hereafter conveyed and to treat the holders of the negotiable certificates and their assigns as *cestuis que trust* thereof;

NOW, THEREFORE, the Trustees hereby declare that they will hold said shares of stocks, securities, and other property so to be transferred to them, as well as all other property which may hereafter be transferred to them, or

which they may acquire as such Trustees, together with the proceeds thereof and all money and securities hereafter received by them, in trust, to manage, invest, re-invest and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders, from time to time, of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions and limitations herein contained, to wit: —

Article First. — The Trustees, in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of the Massachusetts Lighting Companies, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

Article Second. — The Trustees shall be five in number, and the Trustees herein mentioned by name, Arthur E. Childs, Alfred Clarke, William S. Hall, Philip W. Moen, and Addis M. Whitney, shall hold office until the first annual meeting of the shareholders, except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected and accepted this trust.

The shareholders shall, at each annual meeting or adjournment thereof, elect five Trustees to fill the vacancies occurring either from expiration of the term of office of a Trustee or from any other cause. All Trustees shall be elected to hold office for one year, except that those Trustees elected to fill a vacancy arising from any cause other than expiration of term shall be elected for the balance of term of the Trustees whose place they are respectively elected to fill. If a vacancy occurs from resignation or from any other cause between two annual meetings, the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting. Upon the election of any Trustee, either by the remaining Trustees to fill a vacancy or by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the election of such Trustee, shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

As soon as any Trustees, elected by the shareholders or by the remaining Trustees to fill a vacancy, have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance; but if at any time any act or conveyance shall be deemed necessary or advisable, it shall be the duty of the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make such transfer.

Article Third. — The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the purposes of this agreement, and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them; they shall act as Trustees hereunder, and shall, as such Trustees, but not personally, make all contracts with the Subscribers necessary for the assignment, transfer and conveyance by the Subscribers to them of the stock or securities or other property proposed to be acquired by them under this Agreement and Declaration of Trust; and shall as such Trustees, but not personally, assume all contracts, obligations and liabilities made and incurred

by the Subscribers, and growing out of, or in connection with, acquiring such stock or securities or other property; and they do hereby as such Trustees, but not personally, agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from and against any loss, cost, expense or liability upon, by reason of, or in connection with any such contract, obligation or liability, and agree as such Trustees, but not personally, to guarantee the payment of principal and interest of the bonds of the Light, Heat and Power Corporation now outstanding, to the amount of one hundred thousand (\$100,000) dollars; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time held under this trust, and to collect, receive and receipt for all sums of money at any time coming due to them under this trust, to employ counsel to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of or against the trust, they may exchange upon such terms as may be agreed upon the stock or securities held by them in any corporation for the stock or securities of any other corporation, taking over the property of such corporation by consolidation or otherwise; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations or the shares of this trust, or may endorse the notes, or become security for the payment of any debt of any company in which they own a majority of the stock; they may subscribe for, purchase, acquire and hold the bonds of any state, or of a county, city or town of any state of the United States of America which has not at any time repudiated any of its debts; they may also subscribe for, purchase, acquire and hold shares in the capital stock or securities or obligations of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails or express matter, or (2) engaged in whole or in part in supplying light, water, heat or power, or (3) engaged in manufacturing or in any way dealing in any articles used by such corporations as aforesaid, or (4) engaged in insurance of any kind recognized by the laws of Massachusetts, or (5) with the consent of a majority of the outstanding shares, given at a meeting called for that purpose, in the shares of stock and securities or obligations of any corporations engaged in any other business not hereinbefore included.

The Trustees may, with the consent of a majority of the shares outstanding, given at a meeting called for that purpose, borrow money and issue bonds, notes or other obligations, to evidence such debts, subject, however, to all provisions of Article Tenth hereof; they may, with the like consent of two-thirds of the outstanding shares, given in the manner aforesaid, but not otherwise, except as herein otherwise provided, and except for the purpose of qualifying persons to act as directors or officers of corporations, sell, mortgage, pledge, encumber, or dispose of any shares of stock, securities or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

Article Fourth. — Stated meetings of the Trustees shall be held as the Trustees may from time to time by vote or by-laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. A majority of the Trustees shall constitute a quorum. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees; but the act of a majority thereof present and voting at any meeting shall be conclusive and shall be binding upon the trust fund and shareholders. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates. The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants and representatives. They may, as such Trustees, hold, either in their joint names or in the name of the trust or in their several names, or under such safeguards against loss as may be advised by counsel in the names of other persons, as they may from time to time determine, any of the property of the trust.

Article Fifth. — The Trustees shall annually elect from among their own number a President of the Board, and shall also elect a Treasurer, and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient. They shall have authority to accept resignations, and to fill any vacancy in the office of President, Treasurer, or Secretary for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their services as they may deem reasonable; any Trustee may be employed by the Trustees to perform any expert legal, financial or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be liable for the acts or omissions of each other or of any officer, agent or servant, appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Article Sixth. — As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates to be signed by such transfer agent or transfer agents or registrar or registrars as the Trustees may determine, and by the President and by the Treasurer, which certificate shall be in the form following, to wit: —

(Form of Certificate of Shares.)

MASSACHUSETTS LIGHTING COMPANIES.

No.

Shares.

Not Subject to Assessment.

This certifies that _____ is the holder of _____ shares in the Massachusetts Lighting Companies of Boston, Massachusetts, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated October first, 1903, a duplicate original of which is on file with the _____ Trust Company, in said Boston, which is hereby referred to and made a part of this certificate.

The shares of the Massachusetts Lighting Companies are of the par value of one hundred dollars each.

The shares represented by this certificate are transferable by the holder or his personal representative, in person or by attorney, upon the books of the Trustees and not otherwise, and only upon the surrender of this certificate. This certificate must be signed by _____ Trust Company, Transfer Agent.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Massachusetts Lighting Companies, have caused their common seal to be hereto affixed, and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this

MASSACHUSETTS LIGHTING COMPANIES,

By

President.

Attest:

*Treasurer.*TRUST COMPANY,
Transfer Agent.

By

Assistant Secretary.
Transfer Clerk.

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received, _____ hereby sell, assign and transfer unto _____ shares of the Massachusetts Lighting Companies represented by the within certificate, and do hereby irrevocably constitute and appoint _____ attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness _____ hand this

In presence of

Said certificates shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the trust until it has been recorded upon the books of the trust kept for that purpose. Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustees, the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

Article Seventh. — For any of the purposes of this trust the number of shares may from time to time, with the consent of at least a majority of the shareholders present and voting at any meeting called for that purpose but not otherwise, be increased or reduced. In case the number of shares is increased, the additional shares shall be issued and disposed of in such amount, upon such terms and in such manner as the shareholders at such meeting may determine.

Article Eighth. — The Trustees may from time to time declare and pay dividends out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees; and the Trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund with power to issue such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion.

Article Ninth. — The fiscal year of the trust shall end on the thirtieth day of June in each year. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held in Boston on the first Tuesday following the fifteenth of February, in each year, beginning with the year 1904, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders, each holder of shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders; and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

Article Tenth. — The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are *cestuis que trust*, and hold no other relation to the Trustees than those of *cestuis que trust*, with only

such rights as are conferred upon them as *cestuis que trust* hereunder. The Trustees shall have no power to bind the shareholders personally; and the Subscribers and their assigns, and all persons or corporations extending credit to, contracting with or having any claim against the Trustees, shall look only to the funds and property of the trust for payment under such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the proceeds thereof, so that neither the Trustees nor the officers nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and officers to stipulate or cause to be stipulated that neither the Trustees, officers nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

Article Eleventh. — The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees or this trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.

Article Twelfth. — It is further expressly agreed that in case any Trustee, officer or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust being to hold for investment and profit, for the benefit of the shareholders as *cestuis que trust*, all the shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property heretofore assigned, transferred and conveyed by the Subscribers to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees, it is understood and agreed that the Trustees as such shall have no power to, and shall not at any time, engage in any business of any kind other than the purchase, holding and sale of property as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are in this Agreement and Declaration of Trust,

either specifically authorized or to be reasonably implied, but, in construing the terms and provisions of this Agreement and Declaration of Trust and the authority conferred by it upon the Trustees, they shall be the sole judges, and their decision or that of a majority of them at any meeting, in any doubtful case, or in any case where a question arises, shall be conclusive and binding.

Article Thirteenth. — This trust shall continue for the term of twenty years after the death of the last survivor of the persons, not including the corporation, who have signed their names hereto, at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets among the holders of its shares, provided, however, that if, prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate this trust, then said trust shall terminate; provided further, that upon the request of the holders of at least two-thirds of the shares then outstanding, by vote or resolution thereof at a meeting of the shareholders called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations; and the then Trustees, upon filing with the Trust Company at that time having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligations; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been performed.

Article Fourteenth. — This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss, at any annual or special meeting of the shareholders with the consent of the holders of at least two-thirds of the shares then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase the number of shares of the trust.

Article Fifteenth. — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston, as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the Trust Company with which such duplicate original is deposited.

Article Sixteenth. — The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have

any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of a majority of the shareholders.

Article Seventeenth. — The word "Trustees" and the expression "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents; and the word "shareholders," whenever used in this instrument and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued outstanding certificates in the Massachusetts Lighting Companies.

IN WITNESS WHEREOF, the said Arthur E. Childs, Alfred Clarke, William S. Hall, Philip W. Moen, and Addis M. Whitney, Trustees, hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and the said Arthur E. Childs, Alfred Clarke, George F. Howland, Abbott A. Jenkins, Addis M. Whitney, C. Frank Whittemore, and the Light, Heat and Power Corporation by its President thereunto lawfully authorized, Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their successors and assigns, the day and year first above written.

ARTHUR E. CHILDS,	(Seal.)
ALFRED CLARKE,	(Seal.)
WILLIAM S. HALL,	(Seal.)
PHILIP W. MOEN,	(Seal.)
ADDIS M. WHITNEY,	(Seal.)

Trustees.

ARTHUR E. CHILDS.	(Seal.)
ALFRED CLARKE.	(Seal.)
GEORGE F. HOWLAND.	(Seal.)
ABBOTT A. JENKINS.	(Seal.)
ADDIS M. WHITNEY.	(Seal.)
C. FRANK WHITTEMORE.	(Seal.)

THE LIGHT, HEAT AND POWER CORPORATION,
By ARTHUR E. CHILDS, (Seal.)
President.

COMMONWEALTH OF MASSACHUSETTS, }
SUFFOLK, } ss.

BOSTON, October 19, 1903.

Then personally appeared the within-named Arthur E. Childs, Alfred Clarke, William S. Hall, Philip W. Moen, Addis M. Whitney, and C. Frank Whittemore, and acknowledged the foregoing instrument to be their free act and deed.

Before me,
(notarial seal)
(corporate seal)
A true copy.

JOHN ABBOTT,
Notary Public.

Attest: GEORGE F. HOWLAND,
Secretary.

Filed in the Office of the Commissioner of Corporations, July 13, 1909.

BOSTON, MASSACHUSETTS, May 1, 1910.

To the Commissioner of Corporations, State House, Boston, Massachusetts.

The Trustees of the Massachusetts Lighting Companies, a Voluntary Association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, in accordance with the requirements of Section 2, Chapter 441 of the Acts of 1909, file with you herewith a statement showing the gas and electric light companies incorporated under the laws of this Commonwealth in which said Massachusetts Lighting Companies owns or controls a majority of the capital stock, the number of shares of each company so owned or controlled and the stockholders of record on the books of such companies in whose names such shares are held.

MASSACHUSETTS LIGHTING COMPANIES,
ADDIS M. WHITNEY,
Treasurer.

600 shares of the capital stock of the Adams Gas Light Company, standing in the following names:

596 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1,000 shares of the capital stock of the Arlington Gas Light Company, standing in the following names:

994 shares in the name of Massachusetts Lighting Companies.

2 shares in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

300 shares of the capital stock of the Ayer Electric Light Company, standing in the following names:

295 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

246 shares of the capital stock of the Clinton Gas Light Company, standing in the following names:

241 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. Frank Whittemore.

800 shares of the capital stock of the Leominster Electric Light & Power Company, standing in the following names:

796 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

486 shares of the capital stock of the Leominster Gas Light Company, standing in the following names:

482 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

400 shares of the capital stock of the Milford Electric Light & Power Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

150 shares of the capital stock in the Mill River Electric Light Company, standing in the following names:

145 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

2,000 shares of the capital stock of the North Adams Gas Light Company, standing in the following names:

1,996 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1,174 shares of the capital stock of the Northampton Electric Lighting Company, standing in the following names:

1,170 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

4,789 shares of the capital stock of the Northampton Gas Light Company, standing in the following names:

4,784 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

968 shares of the capital stock of the Spencer Gas Company, standing in the following names:

964 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

400 shares of the capital stock of the Williamstown Gas Company, standing in the following names:

396 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

450 shares of the capital stock of the Worcester County Gas Company, all standing in the name of the Massachusetts Lighting Companies.

400 shares of the capital stock of the Lexington Gas & Electric Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

The name Massachusetts Lighting Companies is the designation of the Trustees for the time being under a Declaration of Trust dated October 1, 1903. All persons dealing with the Massachusetts Lighting Companies must look solely to the trust property for the enforcement of any contract with or claim against said Massachusetts Lighting Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Massachusetts Lighting Companies.

BOSTON, MASSACHUSETTS, April 15, 1911.

To the Commissioner of Corporations, State House, Boston, Massachusetts.

The Trustees of the Massachusetts Lighting Companies, a Voluntary Association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, in accordance with the requirements of Section 2, Chapter 441 of the Acts of 1909, file with you herewith a statement showing the gas and electric light companies incorporated under the laws of this Commonwealth in which said Massachusetts Lighting Companies owns or controls a majority of the capital stock, the number of shares of each company so owned or controlled and the stockholders of record on the books of such companies on April 15, 1911, in whose names such shares are held.

MASSACHUSETTS LIGHTING COMPANIES,

By ADDIS M. WHITNEY,

Treasurer.

600 shares of the capital stock of the Adams Gas Light Company, standing in the following names:

596 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1,000 shares of the capital stock of the Arlington Gas Light Company, standing in the following names:

- 994 shares in the name of Massachusetts Lighting Companies.
- 2 shares in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

300 shares of the capital stock of the Ayer Electric Light Company, standing in the following names:

- 295 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

246 shares of the capital stock of the Clinton Gas Light Company, standing in the following names:

- 241 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. Frank Whittemore.

2,926 shares of the capital stock of the Gloucester Gas Light Company, standing in the following names:

- 2,900 shares in the name of Massachusetts Lighting Cos. and C. E. Fisher.
- 1 share in the name of Massachusetts Lighting Companies.
- 5 shares in the name of Alfred Clarke.
- 5 shares in the name of Arthur E. Childs.
- 5 shares in the name of Addis M. Whitney.
- 5 shares in the name of George F. Howland.
- 5 shares in the name of C. N. Burnell.

800 shares of the capital stock of the Leominster Electric Light & Power Company, standing in the following names:

- 796 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

492 shares of the capital stock of the Leominster Gas Light Company, standing in the following names:

- 488 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

400 shares of the capital stock of the Milford Electric Light & Power Company, standing in the following names:

- 395 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

713 shares of the capital stock of the Milford Gas Light Company, standing in the following names:

708 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Alfred Clarke.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

150 shares of the capital stock of the Mill River Electric Light Company, standing in the following names:

145 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

2,000 shares of the capital stock of the North Adams Gas Light Company, standing in the following names:

1,996 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

1,174 shares of the capital stock of the Northampton Electric Lighting Company, standing in the following names:

1,170 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

4,798 shares of the capital stock of the Northampton Gas Light Company, standing in the following names:

4,793 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

968 shares of the capital stock of the Spencer Gas Company, standing in the following names:

964 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

400 shares of the capital stock of the Williamstown Gas Company, standing in the following names:

396 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

850 shares of the capital stock of the Worcester County Gas Company, standing in the following names:

- 450 shares in the name of Massachusetts Lighting Companies.
- 25 shares in the name of Arthur E. Childs.
- 25 shares in the name of Alfred Clarke.
- 250 shares in the name of Addis M. Whitney.
- 90 shares in the name of George F. Howland.
- 10 shares in the name of C. N. Burnell.

400 shares of the capital stock of the Lexington Gas Company, standing in the following names:

- 395 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

Filed in the Office of the Commissioner of Corporations, April 27, 1911.

The name Massachusetts Lighting Companies is the designation of the Trustees for the time being under a Declaration of Trust dated October 1, 1903. All persons dealing with the Massachusetts Lighting Companies must look solely to the trust property for the enforcement of any contract with or claim against said Massachusetts Lighting Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Massachusetts Lighting Companies.

BOSTON, MASSACHUSETTS, April 15, 1912.

To the Commissioner of Corporations, State House, Boston, Massachusetts.

The Trustees of the Massachusetts Lighting Companies, a Voluntary Association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, in accordance with the requirements of Section 2, Chapter 441 of the Acts of 1909, file with you herewith a statement showing the gas and electric light companies incorporated under the laws of this Commonwealth in which said Massachusetts Lighting Companies owns or controls a majority of the capital stock, the number of shares of each company so owned or controlled and the stockholders of record on the books of such companies on April 15, 1912, in whose names such shares are held.

MASSACHUSETTS LIGHTING COMPANIES,
By ADDIS M. WHITNEY,
Treasurer.

600 shares of the capital stock of the Adams Gas Light Company, standing in the following names:

- 596 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

1,000 shares of the capital stock of the Arlington Gas Light Company, standing in the following names:

- 994 shares in the name of Massachusetts Lighting Companies.
- 2 shares in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

300 shares of the capital stock of the Ayer Electric Light Company, standing in the following names:

- 295 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

246 shares of the capital stock of the Clinton Gas Light Company, standing in the following names:

- 242 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

2,926 shares of the capital stock of the Gloucester Gas Light Company, standing in the following names:

- 2,900 shares in the name of Massachusetts Lighting Cos. and C. E. Fisher.
- 1 share in the name of Massachusetts Lighting Companies.
- 5 shares in the name of Alfred Clarke.
- 5 shares in the name of Arthur E. Childs.
- 5 shares in the name of Addis M. Whitney.
- 5 shares in the name of George F. Howland.
- 5 shares in the name of C. N. Burnell.

800 shares of the capital stock of the Leominster Electric Light & Power Company, standing in the following names:

- 796 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

492 shares of the capital stock of the Leominster Gas Light Company, standing in the following names:

- 488 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

400 shares of the capital stock of the Milford Electric Light & Power Company, standing in the following names:

- 395 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

713 shares of the capital stock of the Milford Gas Light Company, standing in the following names:

708 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Alfred Clarke.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

150 shares of the capital stock of the Mill River Electric Light Company, standing in the following names:

145 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

2,000 shares of the capital stock of the North Adams Gas Light Company, standing in the following names:

1,996 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

1,174 shares of the capital stock of the Northampton Electric Lighting Company, standing in the following names:

1,170 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

4,798 shares of the capital stock of the Northampton Gas Light Company, standing in the following names:

4,793 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

968 shares of the capital stock of the Spencer Gas Company, standing in the following names:

964 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

400 shares of the capital stock of the Williamstown Gas Company, standing in the following names:

396 shares in the name of Massachusetts Lighting Companies.

- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

850 shares of the capital stock of the Worcester County Gas Company, standing in the following names:

- 450 shares in the name of Massachusetts Lighting Companies.
- 25 shares in the name of Arthur E. Childs.
- 25 shares in the name of Alfred Clarke.
- 250 shares in the name of Addis M. Whitney.
- 90 shares in the name of George F. Howland.
- 10 shares in the name of C. N. Burnell.

400 shares of the capital stock of the Lexington Gas Company, standing in the following names:

- 395 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

Filed in the Office of the Commissioner of Corporations, April 20, 1912.

BOSTON, MASSACHUSETTS, April 10, 1913.

To the Commissioner of Corporations, State House, Boston, Massachusetts.

The Trustees of the Massachusetts Lighting Companies, a Voluntary Association under a written instrument or Declaration of Trust, the beneficial interest under which is divided into transferable certificates of participation or shares, in accordance with the requirements of Section 2, Chapter 441 of the Acts of 1909, file with you herewith a statement showing the gas and electric light companies incorporated under the laws of this Commonwealth in which said Massachusetts Lighting Companies owns or controls a majority of the capital stock, the number of shares of each company so owned or controlled and the stockholders of record on the books of such companies on April 10, 1913, in whose names such shares are held.

MASSACHUSETTS LIGHTING COMPANIES,
By GEORGE F. HOWLAND,
Secretary.

The name Massachusetts Lighting Companies is the designation of the Trustees for the time being under a Declaration of Trust dated October 1, 1903. All persons dealing with the Massachusetts Lighting Companies must look solely to the trust property for the enforcement of any contract with or claim against said Massachusetts Lighting Companies. Trustees, officers, or shareholders neither assume, nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said Massachusetts Lighting Companies.

600 shares of the capital stock of the Adams Gas Light Company, standing in the following names:

- 596 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

2,500 shares of the capital stock of the Arlington Gas Light Company, standing in the following names:

- 2,494 shares in the name of Massachusetts Lighting Companies.
- 2 shares in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

300 shares of the capital stock of the Ayer Electric Light Company, standing in the following names:

- 295 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

246 shares of the capital stock of the Clinton Gas Light Company, standing in the following names:

- 242 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

2,926 shares of the capital stock of the Gloucester Gas Light Company, standing in the following names:

- 2,900 shares in the name of Massachusetts Lighting Cos. and C. E. Fisher.
- 1 share in the name of Massachusetts Lighting Companies.
- 5 shares in the name of Alfred Clarke.
- 5 shares in the name of Arthur E. Childs.
- 5 shares in the name of Addis M. Whitney.
- 5 shares in the name of George F. Howland.
- 5 shares in the name of C. N. Burnell.

800 shares of the capital stock of the Leominster Electric Light & Power Company, standing in the following names:

- 796 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

492 shares of the capital stock of the Leominster Gas Light Company, standing in the following names:

- 488 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.

400 shares of the capital stock of the Lexington Gas Company, standing in the following names:

- 395 shares in the name of Massachusetts Lighting Companies.
- 1 share in the name of Arthur E. Childs.
- 1 share in the name of Alfred Clarke.
- 1 share in the name of Addis M. Whitney.
- 1 share in the name of George F. Howland.
- 1 share in the name of C. N. Burnell.

400 shares of the capital stock of the Milford Electric Light & Power Company, standing in the following names:

395 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

713 shares of the capital stock of the Milford Gas Light Company, standing in the following names:

708 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Alfred Clarke.

1 share in the name of Arthur E. Childs.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

150 shares of the capital stock of the Mill River Electric Light Company, standing in the following names:

145 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

2,000 shares of the capital stock of the North Adams Gas Light Company, standing in the following names:

1,996 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1,174 shares of the capital stock of the Northampton Electric Lighting Company, standing in the following names:

1,170 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

4,798 shares of the capital stock of the Northampton Gas Light Company, standing in the following names:

4,793 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

1 share in the name of C. N. Burnell.

968 shares of the capital stock of the Spencer Gas Company, standing in the following names:

964 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

400 shares of the capital stock of the Williamstown Gas Company, standing in the following names:

396 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

850 shares of the capital stock of the Worcester County Gas Company, standing in the following names:

450 shares in the name of Massachusetts Lighting Companies.

25 shares in the name of Arthur E. Childs.

25 shares in the name of Alfred Clarke.

250 shares in the name of Addis M. Whitney.

90 shares in the name of George F. Howland.

10 shares in the name of C. N. Burnell.

120 shares of the capital stock of the Harvard Gas and Electric Company, standing in the following names:

116 shares in the name of Massachusetts Lighting Companies.

1 share in the name of Arthur E. Childs.

1 share in the name of Alfred Clarke.

1 share in the name of Addis M. Whitney.

1 share in the name of George F. Howland.

Filed in the Office of the Commissioner of Corporations, April 13, 1913.

MERRIMAC VALLEY ELECTRIC COMPANY.

MERRIMAC VALLEY ELECTRIC COMPANY,
45 MILK ST., ROOM 708,
BOSTON, MASS., May 1, 1910.

Telephone: Fort Hill 1722

George A. Butman, *Treasurer*

STATEMENT FILED BY MERRIMAC VALLEY ELECTRIC COMPANY (UNDER STATUTES 1909, CHAP. 441).

The Merrimac Valley Electric Company, a voluntary association of Trustees under a written declaration of trust dated January 14, 1907, the beneficial interest under which is divided into transferable certificates of participation or shares, hereby certifies, in compliance with the provisions of Chapter 441 of the Acts of the Year 1909, that:

1. Said Merrimac Valley Electric Company owns and controls twenty-two hundred (2,200) shares of the capital stock of the Citizens Electric Street Railway Company, a street railway corporation duly established and existing under the general laws of the Commonwealth of Massachusetts.

2. Said twenty-two hundred (2,200) shares stand in the following names on the books of said Citizens Electric Street Railway Company:

	Shares.
Trustees of Merrimac Valley Electric Company,	2,192
William M. Butler,	1
George A. Butman,	1
Ewen R. MacPherson,	1
Robert Bedford,	1
Charles C. Peirce,	1
Edward P. Shaw,	1
James F. Shaw,	1
Edward P. Shaw, Jr.,	1

MERRIMAC VALLEY ELECTRIC COMPANY,
By GEO. A. BUTMAN,
Treasurer.

Filed in the Office of the Commissioner of Corporations, May 10, 1910.

AGREEMENT AND DECLARATION OF TRUST OF THE MERRIMAC VALLEY ELECTRIC COMPANY.

THIS AGREEMENT, made this fourteenth day of January, A.D. nineteen hundred and seven, by and between James F. Shaw of Manchester, Massachusetts, together with his assigns, hereinafter described as the "Subscriber," and James F. Shaw, George A. Butman, Guy W. Cox, Phineas W. Sprague, H. Fisher Eldredge and Edward P. Shaw, together with their successors, hereinafter designated as the "Trustees," WITNESSETH: that

WHEREAS, the Subscriber proposes to sell, transfer, assign, convey and deliver to the Trustees, or to cause to be sold, transferred, assigned, conveyed and delivered to the Trustees, under the designation of the Merrimac Valley Electric Company, certain shares of the capital stock and other securities and evidences of indebtedness, of sundry street railway companies, and land and improvement companies and deliver the same and also other property; and

WHEREAS, the Trustees, for the purpose of defining the interests of the Subscriber and his assigns in the property described and referred to in the preceding paragraph, have agreed to issue to the Subscriber negotiable certificates or evidences of interest as cestuis que trustent to the number of eighteen thousand two hundred and fifty, of which eight thousand two hundred and fifty shall be Preferred and ten thousand shall be Common; and

WHEREAS, it is intended that the Trustees shall hereafter acquire other property and that they may issue further negotiable certificates or evidences of interest as cestuis que trustent in the manner and upon the conditions hereinafter provided; and

WHEREAS, it is intended that the general purpose and business of the Trust shall be to enable holders of trust shares to participate in the benefits of a class of investments and to distribute the advantages and risks of their investments over different securities and enterprises in a way which is ordinarily possible only for investors of large means, and to that end to hold as an investment for the benefit of the Preferred and Common shareholders as cestuis que trustent, but according to their several holdings, and as hereinafter provided, all shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness, and other property transferred or caused to be transferred by the Subscriber to the Trustees, and such substituted and additional property as may be otherwise acquired by the Trustees, and to invest any money or funds at any time held by the Trustees or received by them from the sale of certificates of shares in the Trust, in such manner and in such securities and property as under the terms of this deed shall be permissible;

NOW, THEREFORE, the Trustees hereby declare that they will hold said shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property so to be transferred to them, as well as all other property which may hereafter be transferred to them, or which they may acquire as such Trustees, together with the proceeds thereof and all money and securities hereafter received by them, in trust, to manage, invest, reinvest and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders, from time to time, of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions and limitations herein contained, to wit:—

Article First.—The Trustees, in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of the Merrimac Valley Electric Company, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

Article Second.—The Trustees shall be not less than three and not more than fifteen in number, and of the Trustees herein mentioned by name, James F. Shaw, George A. Butman, Guy W. Cox, H. Fisher Eldredge, Phineas W. Sprague and Edward P. Shaw shall hold office until the first annual meeting of the shareholders.

The shareholders shall, at each annual meeting or special meeting called for the purpose, or adjournment thereof, elect a number of Trustees as they may determine within the above limits, to fill the vacancies occurring either from expiration of the term of office of a Trustee or from any other cause. All Trustees shall be elected to hold office for one year, except that those Trustees elected to fill a vacancy arising from any cause other than expiration of term, shall be elected for the balance of term of the Trustees whose place they are respectively elected to fill. If a vacancy occurs from resignation or from any other cause between two annual meetings, the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting. Each Trustee shall hold office until his successor is elected and has accepted this Trust as herein provided. Upon the election of any Trustee, either by the remaining Trustees to fill a vacancy or by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the election of such Trustee, shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

As soon as any Trustees elected by the shareholders or by the remaining Trustees to fill the vacancy, have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance; but if at any time any act or conveyance shall be deemed necessary or advisable, it shall be the duty of the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make such transfer.

Article Third. — The Trustees shall hold the legal title to all property at any time belonging to this Trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the purposes of this Agreement, and as regards all stock held by the Trustees shall also have the powers conferred by Section 17 of Chapter 109 of the Revised Laws of the Commonwealth of Massachusetts; they shall act as Trustees hereunder, and shall, as such Trustees, but not personally, make all contracts with the Subscriber necessary for the assignment, transfer and conveyance by the Subscriber to them of the stock or securities or other property proposed to be acquired by them under this Agreement and Declaration of Trust; and shall as such Trustees, but not personally assume all contracts, obligations and liabilities made and incurred by the Subscriber, and growing out of, or in connection with, such stock or securities or other property; and they do hereby as such Trustees, but not personally, agree to hold the Subscriber and any person associated or acting with them, harmless and indemnified from and against any loss, cost, expense or liability upon, by reason of, or in connection with any such contract, obligation or liability; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time held under this Trust, and to collect, receive and receipt for all sums of money at any time coming due to them under this Trust, to employ counsel to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of or against the Trust; they may exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation, taking over the property of such corpora-

tion by consolidation or otherwise; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations, or the Preferred or Common shares of this Trust; they may subscribe for, purchase, acquire and hold the bonds of any state, or of a county, city or town of any state of the United States of America which has not at any time repudiated any of its debts; they may also subscribe for, purchase, acquire and hold shares in the capital stock or securities or obligations of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails or express matter, or (2) engaged in whole or in part in supplying light, water, heat or power, or (3) engaged in manufacturing or in any way dealing in any articles used by such corporations as aforesaid, or (4) engaged in insurance of any kind recognized by the laws of Massachusetts, or (5) engaged in owning, leasing, developing and selling real estate, or operating hotels or amusement grounds, or (6) with the consent of a majority of the outstanding shares, given at a meeting called for that purpose, in the shares of stock and securities or obligations of any corporations engaged in any other business not hereinbefore included.

The Trustees may with the consent of a majority of the shares outstanding, given at a meeting called for that purpose, borrow money and issue bonds, notes or other obligations to evidence such debts, subject, however, to all provisions of Article Tenth hereof; they may, with the like consent of two-thirds of the outstanding shares, given in the manner aforesaid, but not otherwise, except as herein otherwise provided, and except for the purpose of qualifying persons to act as directors or officers of corporations, sell, mortgage, pledge, encumber or dispose of any shares of stocks, securities or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to this Trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

Article Fourth. — Stated meetings of the Trustees shall be held as the Trustees may from time to time by vote or by-laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. A majority of the Board shall constitute a quorum. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees; but the act of a majority thereof present and voting at any meeting shall be conclusive and taken as the act of the whole Board. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates. The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants and representatives. They may, as such Trustees, hold, either in their joint names or in the name of the Trust or in their several names, or under such safeguards against loss as may be advised

by counsel in the names of other persons, as they may from time to time determine, any of the property of the Trust.

Article Fifth. — The Trustees shall annually elect from among their own number, a President and a Vice-President of the Board, and shall also elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient. They shall have authority to accept resignations, and to fill any vacancy in the office of President, Vice-President, Treasurer, or Secretary for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their services as they may deem reasonable, not exceeding, however, in the aggregate the amount of one per centum of the gross income of the trust property in lieu of the percentage on the gross income usually allowed by the courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments; but any Trustee may be employed by the Trustees to perform any expert legal, financial or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine, the aggregate compensation, the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property. Any Trustee may acquire, hold, own and dispose of shares in the Trust in his individual name and on his personal account or jointly with other persons, or as a part of a firm, without being thereby disqualified to act as a Trustee, and while so owning and holding in the Trust shares on his personal account shall be entitled to all and the same rights and privileges of and as any other shareholder. The Trustees may also appoint from among their number an Executive Committee of three or five persons, to whom they may delegate such powers herein conferred upon the Trustees as they may deem expedient. The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act performed or omitted by them in the execution of this Trust in good faith, nor shall they or any or either of them be liable for the acts or omissions of each other or of any officer, agent or servant, appointed by or acting for them, and they shall not be pledged to give any bond to secure the due performance of this Trust by them.

Article Sixth. — Each share hereunder shall represent a fractional beneficial interest in the whole property of the Trust in the proportion of one to the total number of shares for the time being outstanding, but shares hereunder shall be divided into Preferred and Common shares. The Preferred shares shall entitle the holder to receive out of the net profits of the Trust a semi-annual cumulative dividend at the rate of five dollars per annum and no more, to be paid or provided for before any dividend shall be set apart or paid on the Common shares; provided that after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of five dollars per

annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares; and in case of liquidation, the proceeds of the liquidation shall, subject to the priorities expressed in the first paragraph of Article Twelfth, be applied first to the payment to the registered holders of Preferred shares of the sum of one hundred dollars per share and any accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the registered holders of Common shares in proportion to their holdings. As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates to be signed by the President or Vice-President, and by the Treasurer, which certificate shall be in the form following, to wit:—

(Form of Certificate of Preferred Shares.)

MERRIMAC VALLEY ELECTRIC COMPANY.

No.	Par Value \$100.	Preferred Shares.
	Not Subject to Assessment.	

This certifies that _____ is the holder of _____ Preferred shares in the Merrimac Valley Electric Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated January fourteenth, 1907, a duplicate original of which is on file with the City Trust Company of Boston, and which is hereby referred to and made a part of this certificate. The shares of the Merrimac Valley Electric Company are divided into two classes, known as Preferred and Common shares.

It is mutually agreed between the holder hereof and the Trustees designated as the Merrimac Valley Electric Company and the shareholders under the Agreement and Declaration of Trust, to which reference is hereinbefore made, as follows:—

That the Preferred shares are entitled, out of the net profits of the Merrimac Valley Electric Company, to a semi-annual cumulative dividend at the rate of five dollars per annum and no more, commencing to accrue on the first day of January, 1907, payable on the first days of January and July in each year, and to be paid or provided for before any dividend shall be set apart or paid on the Common shares, provided that, after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of five dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Merrimac Valley Electric Company may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares; that in the event of liquidation the proceeds of liquidation shall, subject to the priorities expressed in the first paragraph of Article Twelfth of said Agreement and Declaration of Trust, be applied first to the payment to the registered holders of the Preferred shares of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the registered holders of Common shares in proportion to their holdings; that the holders of Preferred and Common shares shall have equal voting powers, and that the Preferred and Common shares may be increased as provided in said Agreement and Declaration of Trust.

The shares represented by this certificate are transferable by the holder or his personal representative in person or by attorney upon the books of the Trustees and not otherwise, and only upon the surrender of this certificate.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Merrimac Valley Electric Company, have caused their common seal to be hereto affixed, and this certificate to be executed in their name and behalf, by their President and attested by their Treasurer, this day of _____, 1907.

MERRIMAC VALLEY ELECTRIC COMPANY,
By

President.
Treasurer.

For value received, _____ hereby sell, assign and transfer unto _____ Preferred shares of the Merrimac Valley Electric Company represented by the within certificate, and do hereby irrevocably constitute and appoint _____ attorney, to transfer the said shares on the books of the within-named Company, with full power of substitution in the premises.

WITNESS _____ hand this _____ day of _____
In presence of _____

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

(Form of Certificate of Common Shares.)

MERRIMAC VALLEY ELECTRIC COMPANY.

No.	Par Value \$100.	Common Shares.
Not Subject to Assessment.		

This certifies that _____ is the holder of _____ Common shares in the Merrimac Valley Electric Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated January fourteenth, 1907, a duplicate original of which is on file with the City Trust Company of Boston, and which is hereby referred to and made a part of this certificate.

The shares of the Merrimac Valley Electric Company are divided into two classes, known as Preferred and Common shares.

It is mutually agreed between the holder hereof and the Trustees designated as the Merrimac Valley Electric Company and the shareholders under the Agreement and Declaration of Trust, to which reference is hereinbefore made, as follows: —

That the Preferred shares are entitled, out of the net profits of the Merrimac Valley Electric Company, to a semi-annual cumulative dividend at the rate of five dollars per annum and no more, commencing to accrue on the first day of January, 1907, payable on the first days of January and July in each year, and to be paid or provided for before any dividend shall be set apart or paid on the Common shares, provided that after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of five dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Merrimac Valley Electric Company may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares; that in the event of liquidation, the proceeds of liquidation shall, subject to the priorities expressed in the first paragraph of Article

Twelfth of said Agreement and Declaration of Trust, be applied first to the payment to the registered holders of the Preferred shares of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the registered holders of Common shares in proportion to their holdings; that the holders of Preferred and Common shares shall have equal voting powers, and that the Preferred and Common shares may be increased as provided in said Agreement and Declaration of Trust.

The shares represented by this certificate are transferable by the holder or his personal representative, in person or by attorney, upon the books of the Trustees and not otherwise, and only upon the surrender of this certificate.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Merrimac Valley Electric Company, have caused their common seal to be hereto affixed, and this certificate to be executed in their name and behalf, by their President and attested by their Treasurer, this day of

1907.

MERRIMAC VALLEY ELECTRIC COMPANY,

By

President.

Treasurer.

For value received,
assign and transfer unto

hereby sell,

Common shares of the Merrimac Valley Electric Company represented by the within certificate, and do hereby irrevocably constitute and appoint attorney, to transfer the said shares on the books of the within-named Company, with full power of substitution in the premises.

WITNESS

hand this

day of

In presence of

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Said certificates shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose. Each Transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustees, the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

Article Seventh. — In addition to the shares originally issued the Subscriber as hereinbefore provided, the Trustees may, from time to time, for the purpose of providing means for the acquisition of additional shares of stock, bonds, securities, obligations, or other property, or otherwise accomplishing the purposes of this Trust, with the consent of at least a majority of the Preferred shareholders and a majority of the Common shareholders present and voting at any meeting called for that purpose, issue and dispose of such additional

Preferred or Common shares, or both, in such amount, upon such terms, and in such manner as the shareholders at such meeting may determine; provided that if the shareholders at such meeting do not determine upon the terms and manner of any such issue, the Trustees may be authorized by the shareholders so to do.

Article Eighth. — The Trustees may from time to time declare and pay dividends out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees; and the Trustees shall have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund with power to issue such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion; except that the dividends on the Preferred shares shall not begin to accrue until January first, 1907, and shall be payable semi-annually on the first days of January and July in each year, beginning July 1, 1907, at the rate of five dollars per annum and no more, and shall be cumulative, and said semi-annual dividends shall be paid or set apart before any dividends are paid on the Common shares; provided that, after the payment or setting aside of a semi-annual dividend on the Preferred shares at the rate of five dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a semi-annual dividend on the Common shares.

Article Ninth. — The fiscal year of the Trust shall end on the thirtieth day of September in each year. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held in Boston on the Thursday following the second Monday of December in each year, beginning with the year 1907, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated when ordered by the President or the Trustees. At all meetings of the shareholders, each holder of shares, whether Preferred or Common, shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the Trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders; and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing of transfer books.

Article Tenth. — The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same, and it is hereby expressly declared and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are cestuis que trustent, and hold no other relation to the Trustees than those of cestuis que trustent, with only such rights as are conferred upon them as cestuis que trustent hereunder. The Trustees shall have no power to bind the shareholders personally; and the Subscriber and his assigns, and all persons or corporations extending credit to, contracting with or having any claim against the Trustees, shall look only to the funds and property of the trust for payment under such contract or claim or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the proceeds thereof, so that neither the Trustees nor the officers nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and officers to stipulate or cause to be stipulated that neither the Trustees, officers nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

Article Eleventh. — The death of a shareholder or Trustee during the continuance of this Trust shall not operate to determine the Trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees or this Trust; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of said decedent under this Trust upon the surrender of the certificate for the shares owned by him.

Article Twelfth. — It is further expressly agreed that in case any Trustee, officer or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this Trust being to hold for investment and profit, for the benefit of the shareholders as cestuis que trustent, all the shares of stocks, bonds, securities, contracts, obligations, evidences of indebtedness and other property heretofore assigned, transferred and conveyed by the Subscriber to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and monies as may at any time be paid to or given into the possession of the Trustees, it is understood and agreed that the Trustees as such shall have no power to, and shall not at any time, engage in

any business of any kind other than the purchase, holding and sale of property as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are in this Agreement and Declaration of Trust, either specifically authorized or to be reasonably implied, but, in construing the terms and provisions of this Agreement and Declaration of Trust and the authority conferred by it upon the Trustees, they shall be the sole judges, and their decision or that of a majority of them at any meeting, in any doubtful case, or in any case where a question arises, shall be conclusive and binding.

Article Thirteenth. — This Trust shall continue for the term of twenty years after the death of the last survivor of the following named persons, viz.: —

James F. Shaw, of Manchester, Mass.; George A. Butman, of Malden, Mass.; Guy W. Cox, of Boston, Mass.; H. Fisher Eldredge, of Portsmouth, N. H.; Edward P. Shaw, of Newburyport, Mass.; Phineas W. Sprague, of Malden, Mass.; at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets among the holders of Preferred and Common shares according to the priorities hereinbefore expressed, but subject first, always, to the priorities expressed in the first paragraph of Article Twelfth; provided, however, that if prior to the expiration of said period, the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate this Trust, then said Trust shall terminate; provided further, that upon the request of the holders of at least two-thirds of each class of the shares then outstanding, by vote or resolution thereof at a meeting of the shareholders called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations; and the then Trustees, upon filing with the Trust Company at that time having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligations; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the Trust, the then Board of Trustees shall continue in office until such duties have been performed.

Article Fourteenth. — This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the indemnity of the Trustees from loss and except as regards the priorities of the Preferred shares, at any annual or special meeting of the shareholders with the consent of the holders of at least two-thirds of the shares of each class then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase the number of shares of the Trust.

Article Fifteenth. — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the Trust Company with which such duplicate original is deposited.

Article Sixteenth. — The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of the shareholders.

Article Seventeenth. — The word "Trustees," and the expression "said Trustees" and "The Trustees" as used in this instrument, shall mean the Trustees for the time being under these presents, and the word "shareholders," whenever used in this instrument and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued outstanding certificates in the Merrimac Valley Electric Company.

IN WITNESS WHEREOF, the said James F. Shaw, George A. Butman, Guy W. Cox, H. Fisher Eldredge, Phineas W. Sprague, and Edward P. Shaw, Trustees, hereinbefore mentioned, have hereunto set their hands and seals in token of their trust hereinbefore mentioned, for themselves and their successors, and the said James F. Shaw, "Subscriber," has hereunto set his hand and seal in token of his assent to and approval of said terms of trust for himself and his assigns, the day and year first above written.

(signed)	JAMES F. SHAW
(signed)	H. FISHER ELDREDGE
(signed)	GUY W. COX
(signed)	GEO. A. BUTMAN
(signed)	EDWARD P. SHAW
(signed)	PHINEAS W. SPRAGUE
	<i>Trustees</i>
(signed)	JAMES F. SHAW
	<i>Subscriber</i>

Filed in the Office of the Commissioner of Corporations, March 10, 1913.

NEW ENGLAND INVESTMENT AND SECURITY CO.

SPRINGFIELD, MASS., April 29, 1910.

Mr. W. D. T. TREFRY, *Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — In accordance with Chapter 441 of the Massachusetts Acts and Resolves of the Session of 1909, the New England Investment and Security Company, a Voluntary Association, hereby files with you a copy of the Agreement and Declaration of Trust of June 25, 1906, under which said Association was formed.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,
By J. T. HARMER,
Secretary.

AGREEMENT AND DECLARATION OF TRUST OF NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

THIS AGREEMENT AND DECLARATION OF TRUST made this twenty-fifth day of June, 1906, by and between Frederick W. Kendrick, of Cambridge, in the Commonwealth of Massachusetts, Timothy E. Byrnes, of New Haven, in the State of Connecticut, and The Consolidated Railway Company, a corporation under the laws of the State of Connecticut, together with their assigns, herein designated as the "Subscribers," and Charles S. Mellen of New Haven, Connecticut, Nathaniel Thayer of Lancaster, Massachusetts, Charles F. Brooker of Ansonia, Connecticut, William Skinner of Holyoke, Massachusetts, Robert W. Taft of Providence, Rhode Island, Edwin Milner of Moosup, Connecticut, and D. Newton Barney, of Hartford, Connecticut, together with their successors, herein designated as the "Trustees" WITNESSETH: that

WHEREAS, the Subscribers have transferred, assigned, conveyed and delivered, or caused to be transferred, assigned, conveyed and delivered to the Trustees, under the designation of "New England Investment and Security Company" thirty-six thousand five hundred (36,500) shares in the Worcester Railways and Investment Company, seven thousand (7,000) shares in the Worcester and Southbridge Street Railway Company, and two thousand (2,000) shares in the Worcester & Blackstone Valley Street Railway Company; and the Trustees, for the purpose of defining the beneficial interests of the Subscribers, and their assigns, in such property, have agreed to issue to the Subscribers, or upon their order, negotiable certificates or evidences of interest as *cestuïs que trustent* for forty-five thousand five hundred (45,500) preferred shares, each share to be expressed of the par value of one hundred dollars (\$100), and representing a fractional beneficial preferred interest of one forty-five-thousand-five-hundredth ($\frac{1}{45500}$) in all said property, the legal title of which has been transferred, conveyed to and vested in the Trustees; and in

addition thereto have agreed to issue to the Subscribers, or upon their order, negotiable certificates or evidences of interest as *cestui que trustent* for forty-five thousand five hundred (45,500) shares, each representing a fractional beneficial common interest, (subject to the preferred interest of the preferred shares), of one forty-five-thousand-five-hundredth ($\frac{1}{45500}$) in all said property, the legal title to which has been transferred, conveyed to and vested in the Trustees.

AND WHEREAS, the purpose of this agreement is to enable the holders of trust shares hereunder to distribute the advantages and risks of their investments over different securities and enterprises in a way ordinarily possible only to investors of large means, and to that end to hold as a common or joint investment for the common and equal benefit of the shareholders as *cestui que trustent*, with the priorities and preferences herein set forth, but ratably according to their several holdings of shares, the property heretofore transferred, conveyed to and vested in the Trustees, as above set forth, by the Subscribers, and such substitute or additional securities and property as may be acquired by the Trustees under this agreement, and to invest such further money and funds as may be paid to the Trustees, or be realized by them from the disposition of shares issued hereunder, in such manner and in such securities and property as under the terms of this instrument shall be permissible, and in the judgment of the Trustees, exercised under the powers given them by this instrument, shall tend to enhance the value of the shares issued hereunder as investments:

NOW THEREFORE the Trustees hereby declare that they will hold said property so transferred to them, as well as all other property which they may acquire as Trustees hereunder, together with the proceeds thereof, and all money and securities hereafter received by them, in trust, to manage, invest, reinvest and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders from time to time of the certificates of shares or evidences of interest, issued and outstanding hereunder, in the manner and according to the priorities and preferences expressed in said certificates, in the manner and subject to the provisions of this instrument, to wit:—

First.—The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of “New England Investment and Security Company.”

Second.—The Trustees shall always be seven (7) in number, and three (3) of the Trustees hereinbefore mentioned, to wit: Charles S. Mellen, Nathaniel Thayer, William Skinner, and their successors, shall be deemed to be appointed by the preferred shareholders hereunder, and to represent the interests of such shareholders so far as their interests may be diverse from the interests of the common shareholders hereunder, and four (4) of the Trustees herein mentioned, to wit: Robert W. Taft, Edwin Milner, D. Newton Barney, Charles F. Brooker, and their successors, shall be deemed to be appointed by the common shareholders hereunder and to represent the interests of such shareholders so far as their interests may be diverse from the interests of the preferred shareholders hereunder.

In case of the death, resignation, or inability to act, of any of the said Trustees, or their successors, first mentioned as appointed by the preferred shareholders, the remaining Trustees so appointed shall in writing appoint a Trustee or Trustees to fill such vacancy.

In case of the death, resignation or inability to act of any of the four last mentioned Trustees, or their successors, deemed to be appointed by the common shareholders, the remaining Trustees so appointed shall in writing appoint a Trustee or Trustees to fill such vacancy.

Third. — The holders of the preferred shares may by a vote of the majority of such shares then outstanding, at a meeting of such shareholders duly called for that purpose, remove any Trustee so deemed to have been appointed by them, or any successor of such Trustee, and appoint a new Trustee in his stead.

And in like manner the holders of the common shares may by a vote of the majority of such shares then outstanding, at a meeting of such shareholders duly called, remove any Trustee so deemed to have been appointed by them, or any successor of such Trustee, and appoint a new Trustee in his stead.

It shall be the duty of the Trustees hereunder to call a meeting for the purpose of action under this article upon the written request of not less than ten per centum in par value of all the then outstanding shares of either class of shareholders hereunder.

Fourth. — Any Trustee may at any time resign, but such resignation shall not take effect until the appointment of his successor in the manner herein provided. Upon the appointment of any new or successor Trustee to fill any vacancy caused by the death, resignation, inability to act, or removal of any of the Trustees, or their successors, the legal title of the property held in trust shall pass to and vest in the Trustees existing as such after said vacancy or vacancies shall have been filled without any formal conveyance or transfer thereof. But if at any time such formal transfer or conveyance shall be deemed necessary or advisable, it shall be the duty of the Trustees to take proper measures to obtain the same, and it shall be the duty of any retiring Trustee, or the administrator or executor of any deceased Trustee, to make such transfer or conveyance at the expense of the Trustees.

Fifth. — The Trustees shall have the legal title to all property at any time held or acquired or received by them under the terms of this instrument, or in which the shareholders under this instrument shall have any beneficial interest as such shareholders, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the provisions and purposes of this agreement; and they shall as Trustees hereunder, but not personally or otherwise, assume all contracts, obligations and liabilities in connection with or growing out of the purchase of the property assigned, transferred and conveyed, or caused to be assigned, transferred and conveyed to them by the Subscribers, and shall as such Trustees, and to the extent and value of all such property, but not personally or otherwise, hold the Subscribers harmless and indemnified from, and pay any loss, cost, expense or liability upon, by reason of or in connection with any such contract, obligation or liability.

The Trustees may adopt and use a common seal, shall have power to vote in person or by proxy, upon all shares of stock at any time held by them under the provisions of this instrument; and shall also have the powers conferred by Section 17 of Chapter 109 of the Revised Laws of Massachusetts. They shall have power to collect, receive and receipt for all dividends and income upon shares of stock or other securities or property at any time held by them under the provisions of this instrument; to collect, sue for, receive and give proper discharge for all sums of money at any time becoming due to them as Trustees

hereunder; to employ counsel, to begin, prosecute, defend and settle suits and other proceedings, either at law, in equity, or otherwise, and to compromise or refer to arbitration any claims in favor of or against them as Trustees hereunder.

Sixth. — The Trustees, may at any time —

1. Exchange upon such terms as they may deem expedient any shares or securities held by them in any corporation, voluntary association or trust, for the shares or securities of any other corporation, association or trust in the New England States taking over the property of such corporation, association or trust, or any equivalent part thereof, and making it a part of the property held by them under this agreement, upon such terms and conditions and in such manner as they may deem advisable.

2. Lend money to any such corporation, association or trustees under any trust agreement, in which they may at any time own stock or shares, and may subscribe for or acquire additional stock, shares, securities or obligations of any such corporation, association or trust.

3. Subscribe for, purchase, acquire and hold shares in the capital stock, shares or securities of any such corporation, association or trust

(a) owning or operating railways or railroads, or engaged in the business of transporting persons or property or mails, or

(b) engaged in whole or in part in supplying light, heat, power, water or other public service, or

(c) engaged in manufacturing or in any way dealing in any articles used by any such corporations, associations or trustees, or

(d) engaged in the business of insuring corporations, associations or trustees of any or all of the foregoing classes against loss by fire or casualty, or

(e) engaged in the business of advertising in the cars or upon the premises of railroad or railway companies.

4. Borrow money and issue bonds, notes, or other obligations, for any of the purposes aforesaid.

5. Sell, mortgage, pledge, encumber or dispose of any shares of stock, certificates, or other property at any time held by them under the provisions of this instrument upon such terms and for such purposes as are not inconsistent herewith.

Seventh. — So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the power of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid, or delivered by or for said purchaser to or for said Trustees.

Eighth. — Stated meetings of the Trustees shall be held as they may from time to time, by vote or by-law, prescribe, and other meetings shall be held from time to time upon the call of the President, or any three of the Trustees. A majority of the Board shall constitute a quorum, and the concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of the majority of the Trustees present and voting at any meeting, as evidenced by a resolution of such majority shall be conclusive, except as otherwise specifically provided in this instrument; and the certificate of the Secretary of the Trustee shall be conclusive as to the regularity of any meeting of the Trustees, the presence thereat, and concurrence in any action, vote or resolution there taken of a majority of the Trustees present at such meeting

or of a greater number thereof where required by the terms of this Indenture.

The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations, not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business, and for the government of themselves and their agents, servants and representatives. They may as such Trustees, hold, either in their joint names or in the name of the trust or in their several names, or, under such safeguards against loss as may be advised by counsel, in the name of such other persons as they may from time to time determine, any of the property of the trust.

Ninth. — The Trustees shall annually elect from among their number a President and a Vice-President, and shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint and to remove such other officers, agents and attorneys as they may from time to time deem necessary or expedient for the conduct of their business. They shall have authority to accept resignations and to fill any vacancy in the office of the President, Vice-President, Treasurer or Secretary for the unexpired term, and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer and Secretary shall have authority to perform such duties as may from time to time be determined by the Trustees.

The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable, not exceeding, however, in the aggregate for all the Trustees the amount of one per centum (1%) on the gross income in lieu of the percentage upon the gross income as usually allowed by the courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments, but any Trustee may be employed by the Trustees to perform any special, legal, financial or other service and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine; the aggregate compensation and the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property.

Any Trustee may acquire, hold, own and dispose of shares in the trust in his individual name and on his personal account, or jointly with others, or as a member of a firm, without being disqualified to act as Trustee, and while so owning and holding such shares on his personal account shall be entitled to the same rights and privileges as any other shareholder. The Trustees may also appoint from among their number an executive committee of three persons, one of whom shall be chosen from among the number hereinbefore set out or their successors as appointed by the preferred shareholders, and two of whom shall be chosen from among the number hereinbefore set out or their successors as appointed by the common shareholders, to whom they may delegate such of the powers hereby conferred upon the Trustees as they may deem expedient, except so far as those matters are concerned in which the concurrent action of at least six Trustees is required by the terms of this Indenture.

The Trustees shall not be liable for errors in judgment, either in holding property originally conveyed to them, or in acquiring and holding additional

property; nor for any loss arising out of any investment or for any act or omission to act, performed or omitted by them in good faith in the execution of this trust; nor shall they or any or either of them be liable for the acts or omissions of each other, or of any officer, agent or servant appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Tenth. — All shares hereunder shall be of the par value of one hundred (100) dollars each, and shall be divided into preferred and common shares. The preferred shares shall entitle the holder to cumulative, equal, semi-annual dividends at the rate of four (4) dollars per annum, and no more, the same to be paid or set apart out of the net earnings before any dividends shall be paid or set apart for the common shares, and in case of liquidation, the proceeds of the liquidation shall be first applied to the payment to the registered holders of preferred shares of the sum of one hundred and five (105) dollars per share, and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends thereon at the rate of four (4) per centum per annum, and the balance remaining thereafter shall be divided among the registered holders of common shares in proportion to their holdings.

The said cumulative dividends of four (4) per centum per annum upon the par value of the outstanding preferred shares and in the event of liquidation, the payment of the sum of one hundred and five (105) dollars for each share of said preferred stock, and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends thereon at the rate of four (4) per centum per annum, are guaranteed and will be paid by The Consolidated Railway Company in accordance with the terms and provisions of a certain Agreement between it and the within New England Investment and Security Company, dated the 25th day of June, 1906, and under said agreement all the preferred shares issued and outstanding at any time hereunder may at the option of The Consolidated Railway Company and upon the call of the Trustees be called as an entirety, and only as an entirety, at one hundred and five (105) dollars per share and any accumulated and unpaid dividends thereon, together with any interest thereon as above provided, on any dividend day, notice of such call to be given by notice mailed postpaid to the registered address of each preferred shareholder at least twenty days prior to the dividend date fixed for the surrender of such preferred shares, and by a publication thereof once a week for eight consecutive weeks in some newspaper published in each of the cities of Boston, Springfield, and Worcester, Massachusetts, the last publication to be at least seven days prior to the dividend date fixed in said call for the surrender of said preferred shares. When and as fast as said preferred shares are surrendered and paid for by The Consolidated Railway Company, together with the accumulated dividends and interest thereon, the Trustees shall issue and deliver to said The Consolidated Railway Company a like number of preferred shares hereunder in lieu of the preferred shares so surrendered. In case of such call, dividends shall cease to be payable on any of the preferred shares which are not surrendered in accordance with said call from and after the date fixed for surrender by such call.

In the event that any shareholder shall refuse or neglect to deposit with said New England Investment and Security Company his certificate of preferred shares as requested upon the date fixed for surrender by such call or within twenty (20) days thereafter, his title and ownership in the shares represented by the certificate held by him shall thereupon be forfeited and shall vest in said New England Investment and Security Company, and said

Company shall thereupon issue to said The Consolidated Railway Company upon the payment to it for such shareholder of the amount which would be due him if he had surrendered his certificate pursuant to the call or to such person as it may in writing designate a certificate or certificates for such shares and shall hold for the benefit of said shareholder or shareholders the amount paid to it by said The Consolidated Railway Company for such shareholder.

Eleventh. — As evidence of the ownership of shares of the New England Investment and Security Company the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which shall be substantially in the form following, to wit:

(Form of Certificate of Preferred Shares.)

NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

No. Shares.

Not Subject to Assessment.

This certifies that is the holder of Preferred shares in the New England Investment and Security Company, fully paid and non-assessable, which he holds subject to an Agreement and Declaration of Trust, dated June 25, 1906, and on file with the New England Trust Company of Boston, Massachusetts, which is hereby referred to and made a part of this certificate and by the terms of which each shareholder hereby agrees to be bound. The shares in said New England Investment and Security Company are divided into two classes known as Preferred and Common, and the holders of the Preferred shares are entitled to receive preferential, cumulative dividends at the rate of four per cent. (4%) per annum, and no more, payable in equal semi-annual instalments on the first days of January and July in each year, which shall be paid or set apart for each year before any dividends shall be paid or set apart on the Common shares. The dividends on the Preferred shares are cumulative, and if in any period of six months the semi-annual dividends at the rate of four per cent. (4%) per annum are not paid on such Preferred shares, the accrued and unpaid dividends, together with interest thereon at the rate of 4 per cent. (4%) per annum, are a charge on the net earnings of the New England Investment and Security Company, payable subsequently before any dividends are paid upon the Common shares. In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of Preferred shares of the sum of one hundred and five dollars (\$105) per share, and any accrued and unpaid dividends thereon, together with interest on such accrued and unpaid dividends thereon at the rate of four per cent. (4%) per annum; and the balance remaining thereafter will be divided among the holders of Common shares in proportion to their holdings. The Preferred shares issued and outstanding at any time under said Agreement and Declaration of Trust are subject to be called as an entirety, and only as an entirety, at one hundred and five dollars (\$105) per share, and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends, at the rate of four per cent. per annum, on any dividend day, in the manner provided in said agreement and declaration of trust. The holders of Preferred and Common shares are entitled to the voting power provided for in said Agreement and Declaration of Trust, hereinbefore referred to.

This certificate shall be valid only when signed by the New England Trust Company of Boston, Massachusetts, Registrar of the stock of the New England Investment and Security Company, or such other Registrar as may be

appointed by vote of the Trustees under said Agreement and Declaration of Trust.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the New England Investment and Security Company, have caused its common seal to be hereto affixed and this certificate to be executed in its name and behalf by its President, or Vice-President, and attested by its Secretary.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,

By.....

President.

Attest:.....

Secretary.

Registered at

By.....

GUARANTY AGREEMENT (to be printed on the Certificate).

Cumulative semi-annual dividends amounting to four per cent. (4%) per annum upon the par value of the outstanding Preferred shares of the New England Investment and Security Company and in the event of liquidation, the payment of the sum of one hundred and five (105) dollars per share and any accrued and unpaid dividends thereon together with interest on any such accrued and unpaid dividends thereon at the rate of four per cent. (4%) per annum, are guaranteed, and will be paid by the undersigned in accordance with the terms and provisions of a certain agreement between the New England Investment and Security Company and the undersigned, dated the 25th day of June, 1906.

In consideration of this guaranty The Consolidated Railway Company reserves the right to require the Trustees to call this certificate, and the shares represented thereby on January 1, 1907, or on any dividend date thereafter upon payment or tender to the Trustees of one hundred and five (105) dollars per share and any accrued and unpaid dividends thereon, together with interest on the same at four (4) per cent. per annum; and in that event to require said Trustees to have this certificate surrendered and a new certificate for a like number of shares issued in lieu thereof to The Consolidated Railway Company.

THE CONSOLIDATED RAILWAY COMPANY.

By.....

(Form of Transfer.)

For value received, I hereby sell, assign, transfer and deliver to
of the within-named Preferred shares of the New England
Investment and Security Company, and I hereby request the said transfer
to be recorded on the books of said Company.

WITNESS my hand this day of , 190 .

(FORM OF CERTIFICATE OF COMMON SHARES.)

NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

No.....Shares.

Not Subject to Assessment.

This certifies that holder of Common shares in the New England

Investment and Security Company, fully paid and non-assessable, which he holds subject to an Agreement and Declaration of Trust dated June 25, 1906, and on file with the New England Trust Company of Boston, Massachusetts, which is hereby referred to and made a part of this certificate and by the terms of which each shareholder hereby agrees to be bound. The shares in said New England Investment and Security Company are divided into two classes known as Preferred and Common, and the holders of the Preferred shares are entitled to receive preferential, cumulative dividends at the rate of four per cent. (4%) per annum, and no more, payable in semi-annual instalments on the first days of January and July in each year, which shall be paid and set apart for each year before any dividend shall be paid or set apart on the Common shares. The dividends on the Preferred shares are cumulative, and if in any period of six months the semi-annual dividends at the rate of four per cent. (4%) per annum are not paid on such Preferred shares, the accrued and unpaid dividends, together with interest thereon at the rate of four per cent. (4%) per annum, are a charge on the net earnings of the Company payable subsequently before any dividends are paid upon the Common shares. In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of Preferred shares of the sum of one hundred and five dollars (\$105) per share, and any accrued and unpaid dividends thereon, together with interest on such accrued and unpaid dividends at the rate of four per cent. (4%) per annum; and the balance remaining thereafter will be divided among the holders of Common shares in proportion to their holdings. The Preferred shares shall, at the option of the Trustees, and only as an entirety, be subject to be called by the Trustees in the manner provided in said Agreement and Declaration of Trust, hereinbefore referred to, at one hundred and five dollars (\$105) per share and any accrued and unpaid dividends at the rate of four per cent. (4%) per annum. The holders of Preferred and Common shares are entitled to the voting powers provided for in said Agreement and Declaration of Trust, hereinbefore referred to.

This certificate shall be valid only when signed by the New England Trust Company of Boston, Massachusetts, Registrar of the stock of the New England Investment and Security Company, or such other Registrar as may be appointed by a vote of the Trustees referred to in said Agreement and Declaration of Trust.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the New England Investment and Security Company, have caused its common seal to be hereto affixed and this certificate to be executed in its name and behalf by its President, or Vice-President, and attested by its Secretary.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,
By.....
President.

Attest:.....
Secretary.

Registered at
By.....

shall have authority to reserve in each year such a sum as they may deem wise from the gross income actually collected as a reserve or surplus fund with power to use said fund by the Trustees at any time for the maintenance of dividends, for the payment of the charges of the trust, or to treat the same or any part thereof as surplus capital and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion, but always subject to the terms of this Indenture.

In case of any default for the period of thirty days on the part of the Trustees or The Consolidated Railway Company in the payment of the semi-annual dividends at the rate of four (4) per cent. per annum upon the said preferred shares, or in case of failure for thirty days on the part of The Consolidated Railway Company to make the payments in cash as required in section ten hereof, then and thereupon the entire management and control of the securities and property held by the Trustees under the terms of this agreement shall, while such default continues, be vested in the three Trustees appointed by the preferred shareholders, and the right of the four (4) Trustees appointed by the common shareholders to vote as Trustees or to otherwise act as Trustees hereunder shall be suspended during such default. In the event of such default, the right of the common shareholders to vote at any general meeting of the shareholders shall likewise be suspended; and so long as such default continues, the preferred shareholders alone shall be entitled to vote at such meetings.

Fifteenth. — The fiscal year of the Trustees shall end on the thirtieth day of September in each year. Meetings of the shareholders may be called at any time upon seven (7) days' notice given by the Secretary by mail post-paid to each shareholder at his registered address when ordered by the President or Trustees; such meetings of the shareholders shall be so called at any time by the President or Secretary, upon the request in writing so to do, of not less than ten per centum in par value of either class of shareholders hereunder. No business shall be transacted at any meeting of the shareholders unless notice of such business has been given in the call for the meeting, and no business except to adjourn shall be transacted at any meeting of the shareholders, unless the holders of one-third in par value of all the shares outstanding are present in person or by proxy. *Except that* at any separate or special meeting of the preferred shareholders held for any purpose provided under the provisions of this agreement, or at any such meeting of the common shareholders so held, one-third in par value of all the preferred or common shares, respectively shall constitute a quorum for the transaction of such business as this instrument provides shall be transacted at such meeting; and except as otherwise specifically provided in this agreement the holders of the preferred and common shares shall each have the right to vote on the shares held by them.

Sixteenth. — The ownership of shares issued under this agreement shall not entitle the shareholder to any share in or to the trust property whatsoever or to any right to call for a partition or division of the same.

And it is hereby expressly declared and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are *cestuis que trustent*, and hold no other relations to the Trustees than those of *cestuis que trustent*, with only such rights as are conferred upon them as such *cestuis que trustent* hereunder.

The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to have any action in the courts or elsewhere against the Trustees, but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust upon the surrender of the certificate or certificates for the shares owned by him.

Seventeenth. — The Trustees shall have no power to bind the shareholders personally, and the Subscribers and their assigns and all persons or corporations extending credit to, contracting with or having any claim against the Trustees, shall look only to the funds and property held by the Trustees under this agreement for payment under such contract or claim for the payment of any debt, damage, judgment or decree, or for payment of any money that may otherwise become due or payable to them by the Trustees, so that neither the trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees shall give or enter into, it shall be the duty of the Trustees to refer to this declaration and to stipulate that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

Eighteenth. — This Trust shall continue for the term of twenty years and eleven months, at which time the then Trustees shall proceed to wind up its affairs, liquidate its assets and distribute the same among the holders of the preferred and common shares according to the priorities hereinbefore expressed, and for that purpose they shall continue in office until such duties have been fully performed. But if prior to the expiration of such period the holders of at least two-thirds in par value of the common shares then outstanding shall, at a meeting called for that purpose, vote to terminate or to continue the trust, then said trust shall either terminate, or be continued in existence for such further period as may then be determined. Upon such determination so to continue the trust the Trustees then holding the trust property, being first duly indemnified for any outstanding obligations against them as Trustees hereunder, shall convey the trust property to new or other trustees, to be held by them under the terms of a new trust substantially in the form of this instrument, according to the terms of such vote, and in the manner stated therein, and upon filing with the then depositary of this agreement, their certificate, or that of a majority of their number, that they have complied with such vote they shall be under no further obligations.

Nineteenth. — This agreement and declaration of trust may be amended or altered, except as regards the liabilities of the Trustees, with the consent of at least five of the Trustees, provided any proposed amendment or alteration shall be authorized and approved at a meeting of the shareholders, with the consent of at least three-fourths in par value of the shares of each class then outstanding, and provided notice of the proposed amendment or alteration shall have been given in the call for the meeting, and in case of such alteration or amendment, assented to in writing by five of the Trustees, the same shall be added to and made a part of this agreement, and an executed duplicate original thereof filed with the then depositary of this agreement for the time being.

Twentieth. — The word "Trustees" and the expressions "said Trustees"

and “the Trustees,” as used in this instrument, shall mean the Trustees for the time being under this instrument, and the word “shareholders” whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued and outstanding certificates hereunder.

IN WITNESS WHEREOF, the said Frederick W. Kendrick, Timothy E. Bytnes, and The Consolidated Railway Company, hereinbefore mentioned, have set their hands and seals in token of their assent to and approval of said terms of this Trust for themselves and their successors and assigns, and the said Charles S. Mellen, Nathaniel Thayer, Charles F. Brooker, William Skinner, Robert W. Taft, Edwin Milner, and D. Newton Barney, hereinbefore mentioned, have set their hands and seals in token of their acceptance of this Trust for themselves, their successors and assigns, to this, and one other instrument of like tenor and effect, the day and year first above written.

FREDERICK W. KENDRICK, L.S.
TIMOTHY E. BYRNES, L.S.
THE CONSOLIDATED RAILWAY COMPANY, [Seal]
By CALVERT TOWNLEY,
First Vice-Pres.

Attest:
JOHN G. PARKER,
Secretary.

CHARLES S. MELLEN, L.S.
NATHANIEL THAYER, L.S.
CHARLES F. BROOKER, L.S.
WILLIAM SKINNER, L.S.
ROBERT W. TAFT, L.S.
EDWIN MILNER, L.S.
D. NEWTON BARNEY, L.S.

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

Statement showing the Number of Shares owned or controlled by the New England Investment & Security Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares in Railroad, Street Railway, Gas and Electric Light Companies, in which the said New England Investment and Security Company owns or controls a Majority of the Capital Stock.

SPRINGFIELD, MASS., April 29, 1910.

Berkshire Street Railway Company: —	Shares.
Owned or controlled, 16,288 shares, standing in the following names:	
New England Investment & Security Company,	16,281
L. Candee,	1
Henry W. Ely,	1
Ralph D. Gillett,	1
J. T. Harmer,	1
Clinton Q. Richmond,	1
L. S. Storrs,	1
Bentley W. Warren,	1

Hartford & Worcester Street Railway Company:—

Owned or controlled, subscription rights to 2,999 shares, standing in the following name:

New England Investment & Security Company,	Shares.
	2,999

Milford, Attleborough & Woonsocket Street Railway Company:—

Owned or controlled, 3,150 shares, standing in the following names:

New England Investment & Security Company,	3,145
Leverett Candee,	1
E. J. Dickson,	1
J. T. Harmer,	1
L. S. Storrs,	1
Bentley W. Warren,	1

Pittsfield Electric Street Railway Company:—

Owned or controlled, 3,000 shares, standing in the following names:

New England Investment & Security Company,	2,993
William L. Adam,	1
Leverett Candee,	1
Peter C. Dolan,	1
J. T. Harmer,	1
Clinton Q. Richmond,	1
L. S. Storrs,	1
Bentley W. Warren,	1

Springfield & Eastern Street Railway Company:—

Owned or controlled, 8,835 shares, standing in the following names:

New England Investment & Security Company,	8,806
L. Candee,	1
J. T. Harmer,	1
John H. Hayes,	1
John G. Mackintosh,	13
John O'Connell,	10
H. C. Page,	1
L. S. Storrs,	1
Bentley W. Warren,	1

Worcester & Blackstone Valley Street Railway Company:—

Owned or controlled, 3,200 shares, in the following names:

New England Investment & Security Company,	3,193
Leverett Candee,	1
F. S. Curtis,	1
Francis H. Dewey,	1
J. T. Harmer,	1
Henry C. Page,	1
L. S. Storrs,	1
Bentley W. Warren,	1

Worcester & Southbridge Street Railway Company:—

Owned or controlled, 7,500 shares, standing in the following names:

New England Investment & Security Company,	7,490
A. G. Bullock,	1
Leverett Candee,	1
F. S. Curtis,	1
Francis H. Dewey,	1
R. D. Gillett,	2
J. T. Harmer,	1
Henry C. Page,	1
L. S. Storrs,	1
Bentley W. Warren,	1

Central Massachusetts Electric Company: —

Owned or controlled, 1,500 shares, standing in the following names:		Shares.
New England Investment & Security Company, '		1,495
L. Candee,		1
J. T. Harmer,		1
H. C. Page,		1
L. S. Storrs,		1
Bentley W. Warren,		1

The New England Investment and Security Company does not own or control a majority of the capital stock of any Gas Company nor of any Railroad excepting as referred to in Note 1.

Note 1. — This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Attleborough Branch Railroad Company, under and by virtue of a certain lease dated June 24, 1902, from the Rhode Island Suburban Railway Company to said The Rhode Island Company, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said Company could not lawfully make such assignment, this Association by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest in said capital stock during the balance of the term of said lease.

Note 2. — This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Interstate Consolidated Street Railway Company under and by virtue of an agreement dated June 24, 1902, and an agreement supplemental thereto dated May 6, 1903, both between Marsden J. Perry and others, of the first part, said The Rhode Island Company of the second part, and the Union Trust Company of Providence, Rhode Island, of the third part, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said last named Company could not lawfully make such assignment this Association, by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest of said The Rhode Island Company in said capital stock under said two agreements.

Note 3. — This Association owns ninety-two (92) shares of the capital stock of the Worcester and Webster Street Railway Company, which stand on the books of said Street Railway Company in the following name: The Consolidated Railway Company.

In addition to said 92 shares of the capital stock of said Street Railway Company, this Association also owns one thousand four hundred eight (1,408) shares of the capital stock of said Company and five hundred (500) shares of the capital stock of the Webster & Dudley Street Railway Company, subject, however, to the lien on said 1,408 shares and on said 500 shares given to the New York Security and Trust Company, Trustee under a collateral trust agreement dated October 1, 1902, between Sanderson & Porter and Thompson, Tenney & Crawford and said Trust Company, Trustee, pledging said stock as additional security for bonds of The Worcester & Connecticut Eastern Railway Company, secured by said last named Company's mortgage to said Trust Company dated October 1, 1902. Said 1,408 shares of the Worcester & Webster Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Timothy E. Byrnes,	1
Fayette S. Curtis,	1
Edgar S. Hill,	1
Charles S. Mellen,	1
Edwin Milner,	1
William Skinner,	1
Robert W. Taft,	1
The Consolidated Railway Company,	1,401

Said 500 shares of the capital stock of the Webster & Dudley Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Charles F. Brooker,	1
Timothy E. Byrnes,	1
Fayette S. Curtis,	1
H. M. Kochersperger,	1
E. H. McHenry,	1
C. S. Mellen,	1
Edwin Milner,	1
William Skinner,	1
Robert W. Taft,	1
The Consolidated Railway Company,	491

Note 4. — In addition to the shares of stock hereinbefore listed this Association owns a majority in amount of all the certificates of participation or shares of the Springfield Railway Companies. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Springfield Railway Companies owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Springfield Railway Companies with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Springfield Railway Companies owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

Note 5. — In addition to the shares of stock hereinbefore listed, this Association owns a majority in amount of the certificates of participation or shares of the Worcester Railways & Investment Company. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Worcester Railways & Investment Company owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Worcester Railways & Investment Company with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Worcester Railways & Investment Company owns or controls a majority of the capital stock, hereby incorporating said last mentioned

statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,
By J. T. HARMER,
Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,
SPRINGFIELD, MASS., April 29, 1911.

Statement showing the Number of Shares owned or controlled by the New England Investment & Security Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said New England Investment and Security Company owns or controls a Majority of the Capital Stock.

Milford, Attleborough & Woonsocket Street Railway Company:—

Owned or controlled, 3,150 shares, standing in the following names: Shares.

New England Investment & Security Company,	3,145
Leverett Candee,	1
E. J. Dickson,	1
J. T. Harmer,	1
L. S. Storrs,	1
Bentley W. Warren,	1

Central Massachusetts Electric Company:—

Owned or controlled, 1,500 shares, standing in the following names:

New England Investment & Security Company,	1,495
L. Candee,	1
J. T. Harmer,	1
H. C. Page,	1
L. S. Storrs,	1
Bentley W. Warren,	1

The New England Investment and Security Company does not own or control a majority of the capital stock of any Gas Company nor of any Railroad excepting as referred to in Note 1.

Note 1.—This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Attleborough Branch Railroad Company, under and by virtue of a certain lease dated June 24, 1902, from the Rhode Island Suburban Railway Company to said The Rhode Island Company, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said Company could not lawfully make such assignment, this association by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest in said capital stock during the balance of the term of said lease.

Note 2.—This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Interstate Consolidated Street Railway Company under and by virtue of an agreement dated June 24, 1902, and an agreement supplemental thereto dated May 6, 1903, both between Marsden

J. Perry and others, of the first part, said The Rhode Island Company of the second part, and the Union Trust Company of Providence, Rhode Island, of the third part, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said last named Company could not lawfully make such assignment this Association, by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest of said The Rhode Island Company in said capital stock under said two agreements.

Note 3. — This Association owns ninety-two (92) shares of the capital stock of the Worcester and Webster Street Railway Company, which stand on the books of said Street Railway Company in the following name: The Consolidated Railway Company.

In addition to said 92 shares of the capital stock of said Street Railway Company, this Association also owns one thousand four hundred eight (1,408) shares of the capital stock of said Company and five hundred (500) shares of the capital stock of the Webster & Dudley Street Railway Company, subject, however, to the lien on said 1,408 shares and on said 500 shares given to the New York Security and Trust Company, Trustee under a collateral trust agreement dated October 1, 1902, between Sanderson & Porter and Thompson, Tenney & Crawford and said Trust Company, Trustee, pledging said stock as additional security for bonds of The Worcester & Connecticut Eastern Railway Company, secured by said last named Company's mortgage to said Trust Company dated October 1, 1902. Said 1,408 shares of the Worcester & Webster Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Timothy E. Byrnes,	1
Fayette S. Curtis,	1
Edgar S. Hill,	1
Charles S. Mellen,	1
Edwin Milner,	1
William Skinner,	1
Robert W. Taft,	1
The Consolidated Railway Company,	1,401

Said 500 shares of the capital stock of the Webster & Dudley Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Charles F. Brooker,	1
Timothy E. Byrnes,	1
Fayette S. Curtis,	1
H. M. Kochersperger,	1
E. H. McHenry,	1
C. S. Mellen,	1
Edwin Milner,	1
William Skinner,	1
Robert W. Taft,	1
The Consolidated Railway Company,	491

Note 4. — In addition to the shares of stock hereinbefore listed this Association owns a majority in amount of all the certificates of participation or shares of the Springfield Railway Companies. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Springfield Railway Companies owns a majority of the shares this Association is

not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Springfield Railway Companies with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Springfield Railway Companies owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

Note 5. — In addition to the shares of stock hereinbefore listed, this Association owns a majority in amount of the certificates of participation or shares of the Worcester Railways & Investment Company. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Worcester Railways & Investment Company owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Worcester Railways & Investment Company with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Worcester Railways & Investment Company owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,

By J. T. HARMER,

Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

Filed in the Office of the Commissioner of Corporations, May 6, 1911.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,
MASSACHUSETTS MUTUAL BUILDING,
SPRINGFIELD, MASS., April 29, 1912.

Statement showing the Number of Shares owned or controlled by the New England Investment & Security Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said New England Investment and Security Company owns or controls a Majority of the Capital Stock.

Milford, Attleborough & Woonsocket Street Railway Company: —

Owned or controlled, 3,150 shares, standing in the following names: Shares.

New England Investment & Security Company,	3,145
Leverett Candee,	1
E. J. Dickson,	1
J. T. Harmer,	1
H. C. Page,	1
Bentley W. Warren,	1

The New England Investment and Security Company does not own or control a majority of the capital stock of any Gas or Electric Light Company nor of any Railroad excepting as referred to in Note 1.

Note 1. — This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Attleborough Branch Railroad Company, under and by virtue of a certain lease dated June 24, 1902, from the Rhode Island Suburban Railway Company to said The Rhode Island Company, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said Company could not lawfully make such assignment, this association by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest in said capital stock during the balance of the term of said lease.

Note 2. — This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Interstate Consolidated Street Railway Company under and by virtue of an agreement dated June 24, 1902, and an agreement supplemental thereto dated May 6, 1903, both between Marsden J. Perry and others, of the first part, said The Rhode Island Company of the second part, and the Union Trust Company of Providence, Rhode Island, of the third part, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said last named Company could not lawfully make such assignment this Association, by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest of said The Rhode Island Company in said capital stock under said two agreements.

Note 3. — This Association owns ninety-two (92) shares of the capital stock of the Worcester and Webster Street Railway Company, which stand on the books of said Street Railway Company in the following name: The Consolidated Railway Company.

In addition to said 92 shares of the capital stock of said Street Railway Company, this Association also owns one thousand four hundred eight (1,408) shares of the capital stock of said Company and five hundred (500) shares of the capital stock of the Webster & Dudley Street Railway Company, subject, however, to the lien on said 1,408 shares and on said 500 shares given to the New York Security and Trust Company, Trustee under a collateral trust agreement dated October 1, 1902, between Sanderson & Porter and Thompson, Tenney & Crawford and said Trust Company, Trustee, pledging said stock as additional security for bonds of The Worcester & Connecticut Eastern Railway Company, secured by said last named Company's mortgage to said Trust Company dated October 1, 1902. Said 1,408 shares of the Worcester & Webster Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Timothy E. Byrnes,	1
Fayette S. Curtis,	1
Edgar S. Hill,	1
Charles S. Mellen,	1
Edwin Milner,	1
William Skinner,	1
Robert W. Taft,	1
The Consolidated Railway Company,	1,401

Said 500 shares of the capital stock of the Webster & Dudley Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Charles F. Brooker,	1
Timothy E. Byrnes,	1
Fayette S. Curtis,	1
H. M. Kochersperger,	1
E. H. McHenry,	1
C. S. Mellen,	1
Edwin Milner,	1
William Skinner,	1
Robert W. Taft,	1
The Consolidated Railway Company,	491

Note 4. — In addition to the shares of stock hereinbefore listed this Association owns a majority in amount of all the certificates of participation or shares of the Springfield Railway Companies. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Springfield Railway Companies owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Springfield Railway Companies with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Springfield Railway Companies owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

Note 5. — In addition to the shares of stock hereinbefore listed, this Association owns a majority in amount of the certificates of participation or shares of the Worcester Railways & Investment Company. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Worcester Railways & Investment Company owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Worcester Railways and Investment Company, with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Worcester Railways & Investment Company owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,

By F. P. McINTYRE,

Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,
MASSACHUSETTS MUTUAL BUILDING,
SPRINGFIELD, MASS., April 29, 1913.

Statement showing the Number of Shares owned or controlled by the New England Investment & Security Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said New England Investment and Security Company owns or controls a Majority of the Capital Stock.

Milford, Attleborough & Woonsocket Street Railway Company:—

Owned or controlled, 3,150 shares, standing in the following names:		Shares.
New England Investment & Security Company,		3,145
Leverett Candee,		1
E. J. Dickson,		1
J. T. Harmer,		1
H. C. Page,		1
Bentley W. Warren,		1

The New England Investment and Security Company does not own or control a majority of the capital stock of any Gas or Electric Light Company nor of any Railroad excepting as referred to in Note 1.

Note 1.—This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Attleborough Branch Railroad Company, under and by virtue of a certain lease dated June 24, 1902, from the Rhode Island Suburban Railway Company to said The Rhode Island Company, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said Company could not lawfully make such assignment, this association by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest in said capital stock during the balance of the term of said lease.

Note 2.—This Association holds by assignment dated April 3, 1909, all the rights of The Rhode Island Company, and all of said last named Company's interest in the capital stock of the Interstate Consolidated Street Railway Company under and by virtue of an agreement dated June 24, 1902, and an agreement supplemental thereto dated May 6, 1903, both between Marsden J. Perry and others, of the first part, said The Rhode Island Company of the second part, and the Union Trust Company of Providence, Rhode Island, of the third part, in so far as said The Rhode Island Company could lawfully assign the same; and in so far as said last named Company could not lawfully make such assignment this Association, by virtue of the provisions of said assignment dated April 3, 1909, is entitled to the benefit and enjoyment of all said rights and interest of said The Rhode Island Company in said capital stock under said two agreements.

Note 3.—This Association owns ninety-two (92) shares of the capital stock of the Worcester and Webster Street Railway Company, which stand on the books of said Street Railway Company in the following name: The Consolidated Railway Company.

In addition to said 92 shares of the capital stock of said Street Railway Company, this Association also owns one thousand four hundred eight (1,408)

shares of the capital stock of said company, and five hundred (500) shares of the capital stock of the Webster & Dudley Street Railway Company, subject, however, to the lien on said 1,408 shares and on said 500 shares given to the New York Security and Trust Company, Trustee under a collateral trust agreement dated October 1, 1902, between Sanderson & Porter and Thompson, Tenney & Crawford and said Trust Company, Trustees, pledging said stock as additional security for bonds of The Worcester & Connecticut Eastern Railway Company, secured by said last named Company's mortgage to said Trust Company dated October 1, 1902. Said 1,408 shares of the Worcester & Webster Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Timothy E. Byrnes,	1
Fayette S. Curtis,	1
Edgar S. Hill,	1
Charles S. Mellen,	1
Edwin Milner,	1
William Skinner,	1
Robert W. Taft,	1
The Consolidated Railway Company,	1,401

Said 500 shares of the capital stock of the Webster & Dudley Street Railway Company stand upon the books of said Company in the following names:

	Shares.
Charles F. Brooker,	1
Timothy E. Byrnes,	1
Fayette S. Curtis,	1
H. M. Kochersperger,	1
E. H. McHenry,	1
C. S. Mellen,	1
Edwin Milner,	1
William Skinner,	1
Robert W. Taft,	1
The Consolidated Railway Company,	491

Note 4. — In addition to the shares of stock hereinbefore listed this Association owns a majority in amount of all the certificates of participation or shares of the Springfield Railway Companies. Whether that ownership constitutes a control of a majority of the shares of any corporation in which said Springfield Railway Companies owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Springfield Railway Companies with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Springfield Railway Companies owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

Note 5. — In addition to the shares of stock hereinbefore listed, this Association owns a majority in amount of the certificates of participation or shares of the Worcester Railways & Investment Company. Whether that owner-

ship constitutes a control of a majority of the shares of any corporation in which said Worcester Railways & Investment Company owns a majority of the shares this Association is not informed. In view of the possibility that such ownership may be held to constitute such control, this Association herewith refers specifically to the statement of even date with this statement filed by the Trustees of said Worcester Railways and Investment Company with the Commissioner of Corporations, and with the Board of Railroad Commissioners, for a complete statement and list of the owned or controlled shares of stock in railroad, street railway, gas and electric light companies of which said Worcester Railways & Investment Company owns or controls a majority of the capital stock, hereby incorporating said last mentioned statement in this statement as fully and to the same extent, and with the same effect, as if the same were herein set out.

NEW ENGLAND INVESTMENT AND SECURITY COMPANY,
By F. P. McINTYRE,
Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

SPRINGFIELD RAILWAY COMPANIES,
MASSACHUSETTS MUTUAL BUILDING,
SPRINGFIELD, MASS., April 29, 1913.

Statement showing the Number of Shares owned or controlled by the Springfield Railway Companies, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Springfield Railway Companies owns or controls a Majority of the Capital Stock.

Springfield Street Railway Company:—

Owned or controlled, 33,684 shares, standing in the following names: Shares.

Springfield Railway Companies,	33,677
Charles W. Bosworth,	1
A. Willard Damon,	1
J. T. Harmer,	1
Frederick Harris,	1
F. P. McIntyre,	1
Henry C. Page,	1
Bentley W. Warren,	1

The Springfield Railway Companies does not own or control a majority of the capital stock of any Railroad, Gas or Electric Light Company.

SPRINGFIELD RAILWAY COMPANIES,
By F. P. McINTYRE,
Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

WORCESTER RAILWAYS AND INVESTMENT CO.,

SPRINGFIELD, MASS., April 29, 1913.

Statement showing the Number of Shares owned or controlled by the Worcester Railways & Investment Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Worcester Railways and Investment Company owns or controls a Majority of the Capital Stock.

Worcester Consolidated Street Railway Company, standing in the name of Worcester Railways and Investment Company, 51,111 shares.

NOTE. — Each of the nine Directors of the Worcester Consolidated Street Railway Company appears of record upon the books of said Company as the holder of one share of its capital stock. The Worcester Railways & Investment Company has the right, upon payment of a stipulated price, to purchase from each such Director his one share of said capital stock.

The Worcester Railways & Investment Company does not own or control a majority of the capital stock of any Railroad, Gas Company, or Electric Light Company.

WORCESTER RAILWAYS AND INVESTMENT COMPANY,

By F. P. McINTYRE,

Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

Filed in the Office of the Commissioner of Corporations; April 30, 1913.

NEW ENGLAND SECURITIES CO.

AGREEMENT AND DECLARATION OF TRUST OF THE NEW ENGLAND
SECURITIES CO.

THIS AGREEMENT, made this first day of March, A.D. nineteen hundred and twelve, by and between Arthur H. Taber, N. Curtis Fletcher and Daniel C. Linscott together with their successors (herein designated as the "Trustees"), and Walter C. Elliott having an usual place of business in Boston with his assigns (herein designated as the "Subscriber"), WITNESSETH:

WHEREAS it is proposed that the Trustees shall acquire from the Subscriber, upon such terms and conditions as may be agreed upon, certain property and cash, and shall employ and manage the same and all other property which they may hereafter acquire as such Trustees, in the manner hereinafter stated; and it is likewise proposed that the beneficial interest in the property, from time to time held by the Trustees or their successors, and in the business conducted by them, shall be divided into shares to be evidenced by certificates therefor, as hereinafter provided:

NOW, THEREFORE, the Trustees hereby declare that they will hold said property and cash so to be acquired by them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of the same for the benefit of the holders, from time to time, of the certificates of shares issued and to be issued hereunder, according to the priorities expressed in said certificates and in the manner and subject to the stipulations herein contained, to wit:

First. — The Trustees, in their collective capacity, shall be designated, so far as practicable, as the "New England Securities Co.," and under that name shall, so far as practicable, conduct all business and execute all instruments in writing, in the performance of their trust.

Second. — The Trustees shall be three in number; and the Trustees herein mentioned by name shall hold office until the third annual meeting of the shareholders, except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected, and accepted this trust.

The shareholders shall after the third annual meeting, or adjournment thereof, elect three Trustees to serve until the next annual meeting. In case of the death, resignation, or inability to act of any of said Trustees, the remaining Trustees shall fill any vacancies for the unexpired term. As soon as any Trustees elected by the shareholders or by the remaining Trustees to fill a vacancy have accepted this trust, the trust estate shall vest in the new Trustees or Trustee, together with the continuing Trustees, without further act or conveyance.

Upon the election of any Trustee either by the remaining Trustees to fill a vacancy or by the shareholders he shall forthwith execute a written accept-

ance of this trust, which, together with a certificate of the Secretary, of the election of such trustee shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Third. — The Trustees are authorized to engage, —

(1) In the business of acquiring, owning, managing, exchanging, selling and dealing in the stocks, shares, bonds, notes, obligations and securities of: (a) electric light companies, electric power companies, or electric companies of any kind, gas companies and corporations or associations that may be engaged in whole or in part in manufacturing and supplying gas and electricity or either of them, whether for light, heat, power or other purposes; (b) of corporations or associations engaged in whole or in part in manufacturing, selling, repairing, dealing in or operating machines, plants, equipments, supplies or other articles used by or useful for companies, corporations or associations of the above-mentioned character; and (c) of corporations or associations carrying on any business similar in character to any of the operations above described.

The term "securities" is hereinafter employed to designate collectively the "shares, bonds, notes, obligations and securities" above referred to.

The Trustees shall hold the legal title to all property at any time belonging to this trust, and, subject only to the specific limitations herein contained, they shall have the absolute control, management, and disposition thereof, and shall likewise have the absolute control of the conduct of all business of the trust; and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them.

The Trustees shall have authority to adopt and use a common seal; to make all such contracts as they may deem expedient in the conduct of the business of the trust; to guarantee or assume the obligations of other corporations, trusts or associations, and to enter into such agreements by way of indemnity or otherwise as they, the Trustees, may deem expedient in connection with the acquisition of property from the subscribers as hereinbefore provided or otherwise; to confer, by way of substitution, such power and authority on the President, Treasurer, Secretary, and Executive Committee, and other officers and agents appointed by them, as they may deem expedient; to borrow money for the purpose of the trust and give the obligations of the Trustees therefor; to loan any money from time to time in the hands of the Trustees, with or without security, on such terms as they may deem expedient; to subscribe for, acquire, own, sell, or otherwise dispose of such real or personal property, including the stocks, shares and securities of any other corporations, trusts or associations, as they may deem expedient in connection with the purposes of the trust; to vote in person or by proxy on all shares of stock at any time held by them, and to collect and receive the income, interest, and profits of any such stock or securities; to collect, sue for, receive, and receipt for all sums of money at any time becoming due to said trust; to employ counsel and to begin, prosecute, defend, and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; and in general to do all such matters and things as in their judgment will promote or advance the business which they are authorized to carry on, although such matters and things may be neither specifically authorized nor incidental to any matters or things specifically authorized. In addition to the powers herein granted the Trustees shall have all powers

with reference to the conduct of the business and management of the property of the trust which are possessed by directors of a manufacturing corporation under the Business Corporation Law of the Commonwealth of Massachusetts.

So far as strangers to the trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of strangers that such act is within the power of the Trustees; and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for the Trustees.

Fourth. — Stated meetings of the Trustees shall be held at least once in three months, and other meetings shall be held from time to time upon the call of the President or any Trustee. A majority of the Trustees shall constitute a quorum; and the concurrence of all the Trustees shall not be necessary to the validity of any action taken by them, but the decision expressed by vote of a majority of the Trustees present and voting at any meeting shall be conclusive.

The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves, their agents, servants and representatives.

Fifth. — The Trustees shall annually elect from among their number a President, and shall also elect from their number or otherwise a Treasurer, a Secretary, and, in their discretion, one or more Vice-Presidents, and one or more Assistant Treasurers or Secretaries, and they shall have authority to appoint such other officers, agents, and attorneys as they may deem necessary or expedient in the conduct of their business. They also shall have authority to accept resignations and to fill any vacancies in the offices appointed by them, for the unexpired term, and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. They may also by a majority vote of all the Trustees remove any officer or agent elected or appointed by them.

The President, Treasurer, and Secretary shall have the authority and perform the duties usually incident to those offices in the case of corporations, so far as applicable thereto, and shall have such other authority and perform such other duties as may from time to time be determined by the Trustees. The Trustees shall fix the compensation, if any, of all officers, and agents whom they may elect or appoint, and may also pay to themselves such compensation for their own services as they may deem reasonable.

The Trustees shall cause to be kept by the Secretary elected by them a record of all meetings of the shareholders, and Trustees, which record shall be of the same character and effect as that kept in the case of corporations, and, so far as strangers to the trust are concerned, shall be conclusive against the Trustees of the facts and doings therein stated.

The Trustees shall not be liable for any error of judgment, or for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith, nor shall they be personally liable for the acts or omissions of any officer, agent, or servant elected or appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Any Trustee may acquire, own, and dispose of shares in this trust to the same extent as if he were not a Trustee.

Sixth. — The beneficial interest in this trust shall, in the first instance, be divided into nine hundred and eighty-six shares of which five hundred and eighty-six (586) shares shall be preferred with a par value of one hundred (100) dollars each, and four hundred (400) shares common with no nominal price or par value.

The preferred shares shall entitle the holders to receive out of the net profits of the trust a quarterly, preferential, cumulative dividend at the rate of six (6) dollars per annum, and no more, payable on the fifteenth days of January, April, July and October in each year, and to be paid or provided for before any dividend shall be set apart or paid on the common shares, provided that after the payment or setting aside of a quarterly dividend on the preferred shares at the rate of six (6) dollars per annum, all previously accrued dividends thereon having been paid or set aside, the Trustees may forthwith, without waiting for the expiration of the year, pay or set aside a quarterly dividend on the common shares; and in case of liquidation, the proceeds of liquidation shall be first applied to the payment to the holders of preferred shares of the sum of one hundred dollars per share and accrued and unpaid dividends thereon, and the balance remaining thereafter shall be divided among the holders of common shares in proportion to their holdings.

As evidence of the ownership of said shares the Trustees shall cause to be issued to each shareholder a negotiable certificate, or certificates, to be signed by such transfer agent or transfer agents, as the Trustees may determine, and by the President or any Vice-President, and attested by any Treasurer or Assistant Treasurer, which certificate shall be in the form following to wit:

NEW ENGLAND SECURITIES CO.

Par Value of Shares \$100.

No. 249

Not Subject to Assessment.

Preferred Shares.

This certifies that..... is the holder of Preferred Shares in the New England Securities Co. which are held subject to an Agreement and Declaration of Trust dated March 1, 1912, the duplicate original of which, filed with the Federal Trust Company, is hereby referred to and made a part of this certificate to which the holder of this certificate assents and becomes a party thereto.

The shares of the New England Securities Co. are divided into preferred and common shares and the terms of preference, rights and limitations of the two classes are as follows: —

The preferred shares are entitled out of the net profits to a quarterly, preferential, cumulative dividend at the rate of six dollars per annum, payable on the fifteenth days of January, April, July and October. The Trustees may, after the payment or setting aside of the quarterly dividend at said rate on the preferred shares, and after all previously accrued dividends thereon have been paid or set aside, without waiting for the expiration of a year, pay or set aside from net profits a dividend on the common shares.

In the event of liquidation the net assets, whether comprising profits or not, shall be applied first to the payment of the holders of the preferred shares of one hundred dollars per share and any accrued and unpaid dividends thereon, and the entire balance remaining thereafter shall be divided among the holders of the common shares in proportion to their holdings.

(Preferred.)

The holders of preferred and common shares shall have equal voting powers.

This certificate must be signed by the Transfer Agent of the New England Securities Co. who signs solely to indicate that the shares represented by this and all other outstanding certificates bearing their signatures do not exceed the issue of shares as fixed by the votes of the New England Securities Co.

No transfer hereof will be of any effect as regards the New England Securities Co. until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF the Trustees under said Declaration of Trust styled as the New England Securities Co. have caused their common seal to be affixed hereto, and this certificate to be executed in their name and behalf by their President or any Vice-President, and by their Treasurer or any Assistant Treasurer this.....day of.....19 .

NEW ENGLAND SECURITIES CO.,

By

.....President.

.....Treasurer.

FEDERAL TRUST COMPANY,

Transfer Agent,

By

.....

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received.....hereby sell, assign and transfer untoshares of the New England Securities Co. represented by the within certificate, and do hereby irrevocably constitute and appoint.....attorney, to transfer the said shares on the books of the Trustees of said Company, with full power of substitution in the premises.

WITNESS.....hand this.....day of19 .

In the presence of.....

NEW ENGLAND SECURITIES CO.

No. 249

Not Subject to Assessment.

Common Shares.

This certifies that.....is the holder ofCommon Shares in the New England Securities Co. which are held subject to an Agreement and Declaration of Trust dated March 1, 1912, the duplicate original of which, filed with the Federal Trust Company, is hereby referred to and made a part of this certificate to which the holder of this certificate assents and becomes a party thereto.

The shares of the New England Securities Co. are divided into preferred and common shares and the terms of preference, rights and limitations of the two classes are as follows:—

The preferred shares are entitled out of the net profits to a quarterly, preferential, cumulative dividend at the rate of six dollars per annum, payable on the fifteenth days of January, April, July and October. The Trustees

may, after the payment or setting aside of the quarterly dividend at said rate on the preferred shares, and after all previously accrued dividends thereon have been paid or set aside, without waiting for the expiration of a year, pay or set aside from net profits a dividend on the common shares.

In the event of liquidation the net assets, whether comprising profits or not, shall be applied first to the payment of the holders of the preferred shares of one hundred dollars per share and any accrued and unpaid dividends thereon, and the entire balance remaining thereafter shall be divided among the holders of the common shares in proportion to their holdings.

(Common.)

The holders of preferred and common shares shall have equal voting powers.

This certificate must be signed by the Transfer Agent of the New England Securities Co. who signs solely to indicate that the shares represented by this and all other outstanding certificates bearing their signatures do not exceed the issue of shares as fixed by the votes of the New England Securities Co.

No transfer hereof will be of any effect as regards the New England Securities Co. until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF the Trustees under said Declaration of Trust styled as the New England Securities Co. have caused their common seal to be affixed hereto, and this certificate to be executed in their name and behalf by their President or any Vice-President, and by their Treasurer or any Assistant Treasurer this.....day of.....19 ..

NEW ENGLAND SECURITIES CO.,

By

.....*President.*

.....*Treasurer.*

FEDERAL TRUST COMPANY,

Transfer Agent.

By

.....

NOTICE.—The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received.....hereby sell, assign and transfer unto.....shares of the New England Securities Co. represented by the within certificate, and do hereby irrevocably constitute and appoint.....attorney, to transfer the said shares on the books of the Trustees of said Company, with full power of substitution in the premises.

Witness.....hand this.....day of.....19 ..

In the presence of.....

Seventh.—The shares hereunder shall be transferable by an appropriate instrument in writing and upon the surrender of the certificates therefor, but no such transfer shall be of any effect as regards the Trustees until it has been recorded upon the books of the Trustees kept for that purpose.

Eighth.—The Trustees shall issue to the Subscriber, or his assigns, certi-

cates for said original nine hundred and eighty-six (986) shares, in payment for and as evidence of their ownership of the beneficial interest in the property and cash proposed to be transferred to the Trustees by the Subscriber, as hereinbefore stated.

Ninth. — For any of the purposes of the trust the number of shares may from time to time, with the consent of the holders of not less than two-thirds of such of the shares as are represented and voted upon at any meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of shares is increased, the additional shares shall be issued and disposed of upon such terms and in such manner as the shareholders at such meeting shall determine, and in case of such increase such proportion of the new shares may be made preferred as the shareholders in authorizing such increase may determine.

Tenth. — In case of the loss or destruction of any certificate for shares the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

Eleventh. — The Trustees may, with the consent of the holders of at least two-thirds of each class of shares outstanding given at a meeting called for that purpose, but not otherwise, mortgage or pledge any property in their hands, upon such terms and for such purposes as the shareholders at such meeting may approve.

Twelfth. — The Trustees may from time to time declare and pay dividends out of the net earnings from time to time received by them but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees, except that the dividends on the preferred shares shall be payable quarterly on the fifteenth days of January, April, July and October in each year, at the rate of six dollars per annum and no more, and shall be cumulative, and said quarterly dividends shall be paid or set apart before any dividends are paid on the common shares.

Thirteenth. — The fiscal year of the Trustees shall end on the thirty-first day of December in each year.

Annual meetings for the election of Trustees and for the transaction of other business shall be held in Boston, on the first Tuesday of March in each year, beginning with the year 1913, of which meetings notice shall be given by the Secretary by mailing such notice to each shareholder at his registered address at least ten days before said meeting.

Special meetings of the shareholders may be called at any time, upon seven days' notice, given as above stated, when ordered by the President or Trustees.

At all meetings of the shareholders each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him; and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting. No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all shares outstanding are present in person or by proxy.

Fourteenth. — Shares hereunder shall be personal property, giving only the rights in this instrument, and in the certificates thereof, specifically set forth.

The death of a shareholder during the continuance of this trust shall not operate to determine this trust, nor shall it entitle the representatives of the

deceased shareholder to an accounting or to take any action in the Courts or elsewhere against the Trustees; but the Executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, upon the surrender of the certificate of shares owned by him.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same, or for an accounting; and no shareholder shall have any other or further rights than the rights of a stockholder in a corporation, so far as the same may be applicable.

Fifteenth. — The Trustees shall have no power to bind the shareholders personally, or to call upon them for the payment of any sum of money or any assessment whatsoever other than such sums as they may at any time personally agree to pay by way of subscription to new shares or otherwise. All persons or corporations extending credit to, contracting with, or having any claim against the Trustees shall look only to the funds and property of the trust for the payment of any such contract or claim, or for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees, shareholders, nor officers present or future, shall be personally liable therefor.

In every written order, contract, obligation which the Trustees or officers shall give, authorize, or enter into, it shall be the duty of the Trustees and officers to stipulate, or cause to be stipulated, that neither the Trustees, officers, nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

It is further expressly agreed that in case any Trustee, officer, or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer, or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder, shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and, if at any time the trust estate shall be insufficient to provide for such indemnity and to satisfy all liabilities of and claims upon it, then the trust estate shall, in preference and priority over any and all other claims or liens whatsoever, except mortgages, and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred except as aforesaid; next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

Sixteenth. — This trust shall continue for the term of twenty-one years after the death of the last survivor of the persons whose names are signed hereto, at which the then Trustees shall proceed to wind up its affairs, liquidate its assets, and distribute the same among the holders of preferred and common shares, provided, however, that, if prior to the expiration of said period the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or continue this trust, then said trust shall either forthwith terminate or continue in existence for such further period as may then be determined.

For the purpose of winding up their affairs and liquidating this trust the then Trustees shall continue in office until such duties have been fully performed.

Seventeenth. — This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the priorities of the preferred shares, at any annual or special meeting of the shareholders, with the consent of the holders of at least two-thirds of the shares of each class, then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made part of this agreement, and a copy thereof, with a certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase or reduce the number of shares as provided in the ninth article hereof.

Eighteenth. — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the Company with which such duplicate original is deposited.

Nineteenth. — The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders, and no shareholder shall have any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of the shareholders.

IN WITNESS WHEREOF, the said Arthur H. Taber, N. Curtis Fletcher and Daniel C. Linscott, Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and the said Walter C. Elliott has hereunto set his hand and seal in token of his assent to and approval of said terms of trust, for himself and his assigns, the day and year first above written.

(Sd)	ARTHUR H. TABER,	(Seal)
(Sd)	N. CURTIS FLETCHER,	(Seal)
(Sd)	DANIEL C. LINSOTT,	(Seal)
(Sd)	WALTER C. ELLIOTT,	(Seal)

COMMONWEALTH OF MASSACHUSETTS, }
SUFFOLK, } ss.

Boston, March 23rd, 1912.

Then personally appeared the above-named Arthur H. Taber, N. Curtis Fletcher, Daniel C. Linscott and Walter C. Elliott and acknowledged the foregoing instrument to be their free act and deed.

Before me,

(Sd)	W. STANLEY CAMPBELL,
	<i>Notary Public.</i>

Filed in the Office of the Commissioner of Corporations, May 9, 1913.

NORTH BOSTON LIGHTING PROPERTIES.

EXECUTIVE OFFICES 201 DEVONSHIRE STREET, BOSTON.

Telephone, Fort Hill, 468.

American Tar Co., Boston, Mass.
Malden Electric Co., Malden, Mass.
Haverhill Electric Co., Haverhill, Mass.
Suburban Gas & Electric Co., Revere,
Mass.
Exeter & Hampton Electric Co., Exeter,
N. H.
Concord Electric Co., Concord, N. H.
Peoples Gas & Electric Co., Oswego,
N. Y.
Exeter, Hampton & Amesbury St. Ry.,
Hampton, N. H.

Chicopee Gas Light Co., Chicopee,
Mass.
Salem Electric Lighting Co., Salem,
Mass.
Springfield Gas Light Co., Springfield,
Mass.
Exeter Railway & Lighting Co., Boston,
Mass.
Malden & Melrose Gas Light Co.,
Malden, Mass.
Fitchburg Gas & Electric Light Co.,
Fitchburg, Mass.

MARCH thirtieth, 1911.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House,
Boston, Massachusetts.*

DEAR SIR: — In compliance with Section 1 of Chapter 441 of the Acts of 1909, the Trustees of North Boston Lighting Properties, a voluntary association under a written instrument or Declaration of Trust, dated February 1st, 1911, the beneficial interest under which is divided into transferable shares, hereby files with you a copy of said written instrument or Declaration of Trust.

Said association has a usual place of business in the City of Boston in this Commonwealth, at No. 201 Devonshire Street, and concurrently herewith the Trustees are filing a copy of the above mentioned written instrument or Declaration of Trust with the Clerk of the City of Boston.

Referring to Section 2 of said Chapter 441, the Trustees beg to say that they own a majority of the capital stock of each of the following companies, viz.: Salem Electric Lighting Company, Malden Electric Company, Malden & Melrose Gas Light Company, Suburban Gas & Electric Company, Peoples Gas & Electric Company of Stoneham.

A statement showing the number of shares owned in each case, and the stockholders of record on the books of the controlled company, in whose names such shares are held, will be filed with you on or about April 10th, 1911, and will give you the information as of that date.

Respectfully presented by order of the Trustees,

NORTH BOSTON LIGHTING PROPERTIES,

By A. B. TENNEY,
Secretary, pro tem.

Filed in the Office of the Commissioner of Corporations, March 31, 1911.

AGREEMENT AND DECLARATION OF TRUST OF NORTH BOSTON LIGHTING PROPERTIES.

THIS AGREEMENT AND DECLARATION OF TRUST, made this first day of February, nineteen hundred and eleven, by and between Edward M. Bradley, Horace P. Wood, Ripley L. Dana, Bernon E. Helme, Samuel A. York, Herbert C. Warren, Robert P. Clapp, Frederick Harris and Allen Hollis, together with their successors, (herein designated as the "Trustees"), and H. P. Wood & Company, a New Hampshire corporation having a usual place of business in Boston, Massachusetts, together with its assigns, (herein designated as the "Subscribers"), WITNESSETH that

WHEREAS it is proposed that the Trustees shall acquire from the Subscribers, upon terms and conditions which have been mutually agreed upon, certain shares of the capital stock of Salem Electric Lighting Company, Malden Electric Company and Peoples Gas and Electric Company of Stoneham, respectively, together with a certain sum in cash, as shown in a schedule identified by the signatures of the parties hereto and filed with the Trustees, such stocks and cash, together with all other property which may hereafter be acquired by them or their successors as trustees hereunder, to be held, managed and disposed of agreeably to the provisions of this instrument; and it is mutually agreed that the beneficial interest in the property from time to time held by the Trustees and in the business conducted by them hereunder shall be divided into preferred and common shares, evidenced by certificates therefor, as hereinafter provided:

NOW, THEREFORE, the Trustees hereby declare that they will hold said stocks and cash so to be acquired by them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of the same agreeably to the terms and provisions of this instrument, for the benefit of the holders, from time to time, of the certificates of shares issued and to be issued hereunder.

First. — The Trustees, in their collective capacity, shall be designated, so far as practicable, as the "North Boston Lighting Properties," and under that name shall, so far as practicable, conduct all business and execute all instruments in writing, in the performance of their trust.

Save when the context clearly requires a different interpretation, the term "Trustees" as employed in this instrument shall be construed to mean the persons at any given time acting as trustees hereunder, whether they be the ones originally named herein as Trustees, or their successors; and the term "trust estate" shall be taken to mean the property at any given time held hereunder by the Trustees.

Second. — The Trustees shall be nine in number; and, of the Trustees herein mentioned by name, Robert P. Clapp, Frederick Harris and Allen Hollis shall hold office until the first annual meeting of the shareholders, Bernon E. Helme, Samuel A. York and Herbert C. Warren shall hold office until the second annual meeting of the shareholders, and Edward M. Bradley, Horace P. Wood and Ripley L. Dana shall hold office until the third annual meeting of the shareholders; except that said Trustees, as well as any Trustees hereafter elected, shall in all cases hold office until their successors have been elected, and accepted this trust.

The shareholders shall, at each annual meeting or adjournment thereof, elect three Trustees to serve for the term of three years next ensuing. In case of the death, resignation or inability to act of any of said Trustees, the remain-

ing Trustees shall fill all vacancies for the unexpired term. As soon as any Trustees elected by the shareholders or by the remaining Trustees to fill a vacancy have accepted this trust, the trust estate shall vest in the new Trustees or Trustee, together with the continuing Trustees, without any further act or conveyance.

Upon the election of any Trustee either by the remaining Trustees to fill a vacancy or by the shareholders, he shall forthwith execute a written acceptance of this trust, which, together with a certificate of the Secretary of the election of such Trustee shall be forthwith filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Third. — The Trustees are authorized to engage, —

(1) In the business of acquiring, owning, managing, exchanging, selling and dealing in the stocks, shares, bonds, notes, obligations and securities of: (a) electric light companies, electric power companies, electric light and power companies, or electric companies of any kind, gas companies and corporations or associations that may be engaged in whole or in part in manufacturing and supplying gas and electricity or either of them, whether for light, heat, power or other purposes; (b) of corporations or associations engaged in whole or in part in manufacturing, selling, repairing, dealing in or operating machines, plants, equipments, supplies or other articles used by or useful for companies, corporations or associations of the above-mentioned character; and (c) of corporations or associations carrying on any business similar in character to any of the operations above described.

The term "securities" is hereinafter employed to designate collectively the "shares, bonds, notes, obligations and securities" above referred to.

(2) In any business or operation which in the judgment of the Trustees may be beneficial to the business or dealings carried on by them under the foregoing provisions.

Fourth. — The Trustees jointly shall hold the legal title to all property at any time belonging to this trust, and, subject only to the specific limitations herein contained, they shall have the absolute control, management and disposition thereof, and shall likewise have the absolute control of the conduct of all business of the trust; and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them.

The Trustees shall have authority to adopt and use a seal; to make all such contracts as they may deem expedient in the conduct of the business of the trust; to acquire at prices and on terms approved by them such additional stocks, property and securities as they may think best, and to release, sell, exchange or otherwise dispose of, at public or private sale, any or all of the trust property for such prices, either in cash, stocks or securities, and upon such terms as to credit or otherwise as they (the Trustees) may deem expedient; *provided*, however, that no shares of the capital or joint stock of any corporation or association a majority stock or share interest in which is at the time held by the Trustees shall be sold, exchanged or otherwise disposed of, unless in liquidation at the termination of this trust, without the consent of the holders of not less than three-quarters of the shares (meaning those issued hereunder) represented and voted upon at a meeting of shareholders held for that purpose; to guarantee or assume the obligations of other corporations or associations, and to enter into such agreements by way of indemnity or otherwise as they (the Trustees) may deem expedient in connection with the acquisition of property, whether that originally acquired from the Subscribers or that hereafter acquired

from any source; to confer, by way of delegation or substitution, such power and authority on the President, Treasurer, Secretary and Executive Committee and other officers and agents appointed by them as they may deem expedient; to borrow money for the purposes of the trust or for the purpose of enabling them to exercise any of the powers conferred upon them by this instrument, and give the obligations of the Trustees for the sums so borrowed; to loan any money from time to time in the hands of the Trustees, with or without security, on such terms as they may deem expedient; to subscribe for, acquire and own such stocks and securities as they may deem expedient; to vote in person or by proxy on all shares of stock at any time embraced in the trust estate, and to collect and receive the dividends, income, interest and profits becoming payable on or arising from the stock, securities and other property embraced in the trust estate; to collect, sue for, receive, and receipt for all sums of money at any time becoming due to said trust; to employ counsel and to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; and in general to do all such matters and things as in their judgment will promote or advance the business which they are authorized to carry on, although such matters and things may not be specifically mentioned. The Trustees in addition to the powers herein granted shall, save as above provided with respect to the sale, exchange or other disposition of stock or shares where the Trustees hold a majority interest, and save as hereinafter provided in relation to mortgaging and pledging property, have all powers with reference to the conduct of the business and management of the trust estate and affairs which may be possessed by directors of a manufacturing corporation organized under the Business Corporation law of the Commonwealth of Massachusetts.

With the consent of the holders of at least two-thirds of each class of shares outstanding, given at a meeting called for that purpose, but not otherwise, the Trustees may mortgage or pledge any property in their hands, upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to the trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of strangers that such act is within the power of the Trustees; and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for the Trustees.

Fifth. — Stated meetings of the Trustees shall be held at least three times a year, and other meetings shall be held from time to time upon the call of the President or any three of the Trustees. A majority of the Trustees shall constitute a quorum; and the concurrence of all the Trustees shall not be necessary to the validity of any action taken by them, but the decision expressed by vote of a majority of the Trustees present and voting at any meeting shall be conclusive.

The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business and for the government of themselves, their agents, servants and representatives.

Sixth. — The Trustees shall annually elect from among their number a President, and shall also elect from among their number or otherwise a Treasurer, a Secretary and, in their discretion, one or more Vice-Presidents, Assist-

ant Treasurers and Assistant Secretaries; and the Trustees shall have authority to appoint such other officers, agents and attorneys as they may deem necessary or expedient in the conduct of their business. They shall also have authority to accept resignations and to fill any vacancies, in whatever offices occurring, for the unexpired term, and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. They may also by a majority vote of all the Trustees remove any officer or agent elected or appointed by them.

The President, Treasurer and Secretary shall have the authority and perform the duties usually incident to those offices in the case of corporations, so far as applicable to the case, and shall have such other authority and perform such other duties as may from time to time be determined by the Trustees. The Trustees shall fix the compensation, if any, of all officers and agents whom they may elect or appoint, and may also pay to themselves such compensation for their own services as they may deem reasonable.

The Trustees may also appoint from among their number an Executive Committee of three or five persons, to whom (save as otherwise herein specially provided) they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient.

The Trustees shall cause to be kept by the Secretary elected by them a record of all meetings of the shareholders, Trustees and Executive Committee, which record shall be of the same character and effect as that kept in the case of corporations, and, so far as strangers to the trust are concerned, shall be conclusive against the Trustees of the facts and doings therein stated.

Any Trustee may acquire, own and dispose of shares in this trust to the same extent as if he were not a Trustee.

Seventh. — The beneficial interest in the estate and business of this trust shall in the first instance be divided into Twenty-three thousand six hundred and six (23,606) shares, of which (a) nine thousand seven hundred eighty-one (9,781) shares shall be *preferred*, with a par value of one hundred dollars (\$100) per share, and (b) Thirteen thousand eight hundred and twenty-five (13,825) shares shall be *common*, with no par value.

The preferred shares shall entitle the holder to receive out of the net profits of the trust as determined by the Trustees a quarterly, preferential, cumulative dividend at the rate of six dollars (\$6) per annum, payable on the fifteenth days of January, April, July and October in each year, and to be paid or provided for before any dividend shall be set apart or paid on the common shares; provided that, after the payment or setting aside of a quarterly dividend of one dollar and fifty cents per share on the preferred shares (all previously accrued or cumulated dividends thereon having been paid or set aside), the Trustees may, without waiting for the expiration of the year, pay or set aside from the net profits a dividend on the common shares; and so from time to time.

In liquidation the net assets, whether comprising any profits or not, shall be applied first to the payment to the holders of the preferred shares of one hundred dollars per share and any dividends accrued or accumulated thereon and remaining unpaid, and the entire balance of such assets shall be divided among the holders of the common shares in proportion to their holdings.

As evidence of the ownership of said shares (and so also in any case of the issue hereafter of additional shares — see Article Tenth), the Trustees shall cause to be issued to each shareholder a certificate, or certificates, to be signed by the President or any Vice-President, and the Treasurer or any Assistant

Treasurer, and also by such registrar or agent to register transfers, and such transfer agent, if any, as the Trustees may determine, which certificates may be in substantially the form following, to wit:—

[Form of Certificate.]

NORTH BOSTON LIGHTING PROPERTIES.

No.

Shares.

Not Subject to Assessment.

This certifies that _____ is the holder of _____ [_____] Shares in the North Boston Lighting Properties, which are held subject to an Agreement and Declaration of Trust, dated February 1, 1911, a duplicate original of which, on file with the American Trust Company, is hereby referred to and made a part of this certificate.

Following is a general statement of the terms of preference, rights and limitations of the two classes of shares, preferred and common, into which the shares in said North Boston Lighting Properties are divided, viz.:—

The *preferred* shares are entitled out of net profits to a quarterly, preferential, cumulative dividend at the rate of six dollars per annum, payable on the fifteenth days of January, April, July and October. After the payment or setting aside of a quarterly dividend at said rate on the preferred shares (all previously accrued dividends thereon having been paid or set aside) the Trustees may, without waiting for the expiration of the year, pay or set aside from net profits a dividend on the *common* shares; and so from time to time.

In liquidation the net assets, whether comprising profits or not, will be applied first to the payment to the holders of the preferred shares of one hundred dollars per share and any accrued and unpaid dividends thereon, and the entire balance of such assets will be divided among the holders of the common shares in proportion to their holdings.

The holders of preferred and common shares have equal voting powers.

This certificate must be signed by the Agent to Register Transfers of the North Boston Lighting Properties, who signs solely to indicate that the shares represented by this and all other outstanding certificates bearing their signatures do not exceed the issue of shares fixed by North Boston Lighting Properties.

No transfer hereof will be of any effect as regards the North Boston Lighting Properties until this certificate has been surrendered and the transfer recorded upon their books.

IN WITNESS WHEREOF the Trustees under said Agreement and Declaration of Trust have caused their seal to be hereto affixed, and this certificate to be signed in their behalf, by their President or any Vice-President, and by their Treasurer or any Assistant Treasurer, this _____ day of _____

19 .

NORTH BOSTON LIGHTING PROPERTIES,

By

President.

Treasurer.

AMERICAN TRUST COMPANY,

Agent to Register Transfers.

By

[Form of Assignment for Back of the Certificate.]

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

For value received hereby sell, assign and transfer unto
shares of the North Boston Lighting
Properties represented by the within certificate, and do hereby irrevocably
constitute and appoint attorney,
to transfer the said shares on the books of the Trustees of said Properties,
with full power of substitution in the premises.

WITNESS hand this day of

19 .

In the presence of

NOTE. — The word "Preferred" or "Common," according to the class of shares represented, shall appear in place indicated by brackets next before the word "Shares" on the face of the certificate.

Eighth. — The shares hereunder shall be transferable by an appropriate instrument in writing accompanied by delivery of the certificate therefor, but no transfer shall be of any effect as regards the Trustees until such certificate has been surrendered to them, or to their Transfer Agent, and the transfer has been recorded upon their books kept for that purpose.

Ninth. — The Trustees shall issue to the Subscribers, or their assigns, certificates for said original shares, in payment for and as evidence of their ownership of the beneficial interest in the property and cash proposed to be transferred to the Trustees by the Subscribers, as hereinbefore stated.

Tenth. — For the purposes of acquiring (a) shares of the existing issued capital stock of said Salem Electric Lighting Company in addition to those specified in the schedule hereinbefore referred to; (b) shares of the existing issued capital stock of said Malden Electric Company, in addition to those specified in said schedule; (c) shares of the existing issued capital stock of Malden & Melrose Gas Light Company, a Massachusetts corporation; and (d) shares of the existing issued capital stock of Suburban Gas & Electric Company, a Massachusetts corporation, the Trustees may increase the number of shares in this trust, making such proportion of the new or additional shares preferred as the Trustees may determine, and may issue and dispose of such additional shares for said purposes, or any of them, on such terms and in such manner as the Trustees may think best.

For any purpose other than those expressed above in this Article, the number of shares in this trust may from time to time, with the consent of the holders of not less than two-thirds of such of the shares as are represented and voted upon at a meeting of shareholders duly held for the purpose, but not otherwise, be increased. Such proportion of any additional shares may be made preferred as the shareholders in consenting to the increase may authorize or determine. In case the number of shares should be increased under this provision relating to an increase with the consent of shareholders, the additional shares shall be issued and disposed of for such considerations, on such terms and in such manner as the shareholders at the time when the consent is given may determine, or as the Trustees in the exercise of their discretion under authority conferred by vote of the shareholders at such meeting may determine.

All shares hereafter issued, whether preferred or common, shall be respectively of the same character as, and stand on an equality with, shares of the corresponding class originally issued hereunder.

Eleventh. — In case of the loss or destruction of any certificate for shares the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

Twelfth. — The Trustees shall from time to time, as often as twice each fiscal year, ascertain the amount of net profits, and shall pay therefrom, if and so far as the same are adjudged by them available for dividend payments, the preferential dividends, at the rate of six dollars per share per annum, to which the preferred shares are entitled, the same to be payable quarterly on the fifteenth days of January, April, July and October in each year; and said dividends shall be cumulative, that is to say, if they are not earned and paid in any given period, they shall cumulate and be paid out of the first net profits thereafter found available, and they shall be paid or set apart for payment before any dividends are paid on the common shares. No interest or other charge shall accrue on any cumulated dividends themselves. In liquidation all dividends accrued or cumulated on the preferred shares and remaining unpaid, whether earned or not, shall, together with the stipulated one hundred dollars per share, be paid out of the net assets, before the common shares shall be entitled to anything. Save as in this Article and in Article Seventh provided, the amount of dividends and the payment thereof shall be wholly in the discretion of the Trustees.

Thirteenth. — The fiscal year of the Trustees shall end on the first day of July in each year.

Annual meetings for the election of Trustees and for the transaction of other business shall be held in Boston, on the fourth Wednesday of October in each year, beginning in the year 1911, of which meetings notice shall be given by the Secretary by mailing such notice to each shareholder at his registered address at least seven days before said meeting.

Special meetings of the shareholders may be called at any time upon seven days' notice, given as above stated, when ordered by the President or Trustees.

At all meetings of the shareholders each holder of shares, whether preferred or common, shall be entitled to one vote for each share held by him; and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting. No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

Fourteenth. — Shares hereunder shall be personal property, giving only the rights in this instrument, and in the certificates thereof, specifically set forth. The death of a shareholder during the continuance of this trust shall not operate to determine this trust, nor shall it entitle the representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees; but the executors, administrators or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust upon surrendering to the Trustees for transfer the certificate or certificates of shares owned by him.

The ownership of shares hereunder shall not vest in the shareholders any

title in or to the trust property whatsoever, or right to call for a partition or division of the same; and no shareholder shall have any other or further rights than the rights of a stockholder in a corporation so far as the same may be applicable.

Fifteenth. — The Trustees shall have no power to bind the shareholders personally, or to call upon them for the payment of any sum of money or any assessment whatever other than such sums as they may at any time personally agree to pay by way of subscription to new shares or otherwise. All persons or corporations dealing or contracting with the Trustees shall have recourse only to the trust estate for the payment of any such contract or claim, or for the payment or satisfaction of claims or obligations arising out of such dealings or contracts, so that neither the Trustees, shareholders nor officers, present or future, shall be personally liable therefor.

In every written order, contract or obligation which the Trustees or officers shall give, authorize or enter into, it shall be the duty of the Trustees and officers to stipulate, or cause to be stipulated, that neither the Trustees, officers nor shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

The Trustees shall not be liable for any error of judgment, or for any loss arising out of any act or omission in the execution of this trust, so long as they act in good faith, nor shall they be personally liable for the acts or omissions of each other, or for the acts or omissions of any officer, agent or servant elected or appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

In case any Trustee, officer or shareholder shall at any time for any reason be held to or be under any personal liability as such Trustee, officer or shareholder, not due to his acts in bad faith, then such Trustee, officer or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage or expense by reason of such liability; and, if at any time the trust estate shall be insufficient for such indemnity and for the satisfaction of all liabilities of and claims upon it, then the trust estate shall, in preference and priority over any and all other claims or liens whatsoever, except mortgages, and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees against any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid: next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

Sixteenth. — This trust shall continue for the term of twenty-one years after the death of the last survivor of the nine persons who are the original trustees hereunder and whose names are signed hereto, at which time the then Trustees shall proceed to wind up the business and affairs of the trust, liquidate its assets and distribute the same among the holders of preferred and common shares; provided, however, that, if prior to the expiration of said period the holders of at least two-thirds of the shares then outstanding shall, at a meeting called for that purpose, vote to terminate or renew this trust, then said trust shall either forthwith terminate or be renewed for such period as may then be determined.

For the purpose of winding up their affairs and liquidating this trust the then Trustees shall continue in office until such duties have been fully performed.

Seventeenth. — At any annual or special meeting of the shareholders this Agreement and Declaration of Trust, with the consent of at least three-quarters of the shares of each class then outstanding, may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers and shareholders, and except as regards the preferential, cumulative, six per centum dividends to be paid on the preferred shares and the priority of such shares in liquidation, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment the same shall be attached to and made a part of this agreement, and a copy thereof, with a certificate of the Secretary as to its adoption, shall be filed with the Trust Company at that time having the custody of the duplicate original of this instrument.

Eighteenth. — A duplicate original of this Agreement and Declaration of Trust shall be deposited with such Trust Company in the City of Boston as the Trustees may from time to time designate, and the Trustees shall have power at any time to change the company with which such duplicate original is deposited.

Nineteenth. — The Trustees from time to time shall determine whether and to what extent, and at what times and places and under what conditions and regulations, the accounts and books of the Trustees or any of them shall be open to the inspection of the shareholders; and no shareholder shall have any right to inspect any account or book or document of the Trustees except as authorized by the Trustees or by resolution of the shareholders.

IN WITNESS WHEREOF the said Edward M. Bradley, Horace P. Wood, Ripley L. Dana, Bernon E. Helme, Samuel A. York, Herbert C. Warren, Robert P. Clapp, Frederick Harris and Allen Hollis have hereunto severally set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors; and said H. P. Wood & Company has caused these presents to be executed in its behalf under its corporate seal by its officers hereunto duly authorized. Executed in duplicate.

EDWARD M. BRADLEY	[Seal]
HORACE P. WOOD	[Seal]
RIPLEY L. DANA ¹	[Seal]
BERNON E. HELME	[Seal]
SAMUEL A. YORK	[Seal]
HERBERT C. WARREN	[Seal]
ROBERT P. CLAPP	[Seal]
FREDERICK HARRIS	[Seal]
ALLEN HOLLIS	[Seal]

H. P. WOOD & COMPANY,
By HORACE P. WOOD,
President.
D. WILLARD LEAVITT,
Asst. Treasurer.

[Corporate seal]

¹ Succeeded by Charles H. Tenney.

UNITED STATES OF AMERICA,
CITY AND COUNTY OF NEW HAVEN, } ss.

BE IT KNOWN, that on the 4th day of February in the year of our Lord one thousand nine hundred and eleven before me, Harold P. Warren, a Public Notary in and for the State of Connecticut, duly commissioned and sworn, dwelling in the City of New Haven, personally came and appeared Herbert C. Warren, to me personally known and known to me to be same person described in, and who executed the above instrument, and acknowledged the said instrument to be his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal of office, the day and year last above written.

[Notarial
Seal]

HAROLD P. WARREN,
Notary Public.

My commission expires February, 1913.

COMMONWEALTH OF MASSACHUSETTS, } ss.
SUFFOLK COUNTY,

BOSTON, February 6th, 1911.

Then personally appeared the above-named Edward M. Bradley, Horace P. Wood, Ripley L. Dana, Bernon E. Helme, Samuel A. York, Robert P. Clapp, Frederick Harris and Allen Hollis, and severally acknowledged the foregoing instrument by them signed to be their free act and deed, — before me,

[Notarial
Seal]

EUGENE W. LEIGHTON,
Notary Public.

Albert B. Tenney, Secretary *pro tem* of North Boston Lighting Properties, a voluntary association established by a written instrument or Declaration of Trust dated February 1, 1911, hereby certifies that the foregoing is a copy of said instrument or Declaration of Trust.

In witness whereof he has hereto subscribed his official signature as Secretary *pro tem* and affixed the seal of said North Boston Lighting Properties this 30th day of March, 1911.

ALBERT B. TENNEY,
Secretary pro tem. (Seal).

Filed in the Office of the Commissioner of Corporations, March 31, 1911.

EXECUTIVE OFFICES, 201 DEVONSHIRE STREET, BOSTON.

Telephone, Fort Hill, 468.

American Tar Co., Boston, Mass.
Malden Electric Co., Malden, Mass.
Haverhill Electric Co., Haverhill, Mass.
Suburban Gas & Electric Co., Revere,
Mass.
Exeter & Hampton Electric Co., Exeter,
N. H.
Concord Electric Co., Concord, N. H.
Peoples Gas & Electric Co., Oswego, N. Y.
Exeter, Hampton & Amesbury St. Ry.,
Hampton, N. H.

Chicopee Gas Light Co., Chicopee, Mass.
Salem Electric Lighting Co., Salem,
Mass.
Springfield Gas Light Co., Springfield,
Mass.
Exeter Railway & Lighting Co., Boston,
Mass.
Malden & Melrose Gas Light Co.,
Malden, Mass.
Fitchburg Gas & Electric Light Co.,
Fitchburg, Mass.

APRIL twelfth, 1911.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House,
Boston, Massachusetts.*

DEAR SIR:—In accordance with our letter to you of March 13, 1911, we herewith beg to submit statement showing the number of shares of stock owned by the Trustees of North Boston Lighting Properties, in the five companies specified in that letter. The facts are as follows, viz.:

- 4,016 Shares of the capital stock of Salem Electric Lighting Company. These shares stand on the books of said Company in the name of "North Boston Lighting Properties."
- 4,046 Shares of the capital stock of Malden Electric Company. These shares stand on the books of said Company in the name of "North Boston Lighting Properties."
- 13,231 Shares of the capital stock of Malden & Melrose Gas Light Company. These shares stand on the books of said Company in the name of "North Boston Lighting Properties."
- 5,913 Shares of the capital stock of Suburban Gas & Electric Company. These shares stand on the books of said Company in the name of "North Boston Lighting Properties."
- 100 Shares of the capital stock of Peoples Gas & Electric Company of Stoneham. These shares stand on the books of said Company in the name of "North Boston Lighting Properties."

The Trustees of North Boston Lighting Properties are:—

Charles H. Tenney, Hartford, Ct.
Herbert C. Warren, New Haven, Ct.
Edward M. Bradley, New Haven, Ct.
Allen Hollis, Concord, N. H.
Robert P. Clapp, Lexington, Mass.
Samuel A. York, New Haven, Ct.
Bernon E. Helme, Kingston, R. I.
Horace P. Wood, Boston, Mass.
Frederick Harris, Springfield, Mass.

All of the foregoing information is as of the close of business April 10, 1911.

Respectfully presented by Order of the Trustees,

NORTH BOSTON LIGHTING PROPERTIES,

By A. B. TENNEY,

Secretary pro tem.

Filed in the Office of the Commissioner of Corporations, April 13, 1911.

NORTH BOSTON LIGHTING PROPERTIES,
EXECUTIVE OFFICES, 201 DEVONSHIRE STREET, BOSTON.
Telephone, Fort Hill, 468.

Malden Electric Co., Malden, Mass.	Suburban Gas & Electric Co., Revere,
Malden & Melrose Gas Light Co.,	Mass.
Malden, Mass.	Peoples Gas & Electric Co., Stoneham,
Salem Electric Lighting Co., Salem,	Mass.
Mass.	

"The name North Boston Lighting Properties is the designation of the Trustees for the time being under a Declaration of Trust dated February 1st, 1911. All persons dealing with the North Boston Lighting Properties must look solely to the Trust property for the enforcement of any contract with or claim against said North Boston Lighting Properties. Trustees, officers or shareholders neither assume nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said North Boston Lighting Properties."

BOSTON, MASS., May 4th, 1912.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House, Boston, Mass.*

DEAR SIR: — As required by Section 2 of Chapter 441, Acts of 1909, we submit below a statement showing the number of shares of capital stock owned by the Trustees of North Boston Lighting Properties, a voluntary association, in electric light companies and gas companies.

On April 30th, 1912, the number of shares held was as follows:

4,676 shares Malden Electric Company stock.

9,681 shares Salem Electric Lighting Company stock.

100 shares Peoples Gas and Electric Company of Stoneham stock.

14,765 shares Malden & Melrose Gas Light Company stock.

6,532 shares Suburban Gas and Electric Company stock.

The above mentioned shares stand on the books of the several companies in the name of North Boston Lighting Properties.

Very truly yours,

NORTH BOSTON LIGHTING PROPERTIES,
By E. A. BRADLEY,
Treasurer.

Filed in the Office of the Commissioner of Corporations, May 6, 1912.

NORTH BOSTON LIGHTING PROPERTIES,
EXECUTIVE OFFICES, 201 DEVONSHIRE STREET, BOSTON.

Telephone, Fort Hill, 468.

Malden Electric Co., Malden, Mass.
Malden & Melrose Gas Light Co.,
Malden, Mass.
Salem Electric Lighting Co., Salem,
Mass.

Suburban Gas & Electric Co., Revere,
Mass.
Peoples Gas & Electric Co., Stoneham,
Mass.

"The name North Boston Lighting Properties is the designation of the Trustees for the time being under a Declaration of Trust dated February 1st, 1911. All persons dealing with the North Boston Lighting Properties must look solely to the Trust property for the enforcement of any contract with or claim against said North Boston Lighting Properties. Trustees, officers or shareholders neither assume nor shall be held to any personal liability, present or future, under or by reason of any contract, order or obligation entered into in behalf of said North Boston Lighting Properties."

BOSTON, MASS., May 1st, 1913.

HON. WILLIAM D. T. TREFRY, *Commissioner of Corporations, State House,
Boston, Mass.*

DEAR SIR: — As required by Section 2 of Chapter 441, Acts of 1909, we submit below a statement showing the number of shares of capital stock of Electric Light Companies and Gas Companies owned by the North Boston Lighting Properties, a voluntary association.

On April 30th, 1913, the number of shares held was as follows:

6,527 shares Malden Electric Company stock.
15,521 shares Malden & Melrose Gas Light Company stock.
9,825 shares Salem Electric Lighting Company stock.
6,532 shares Suburban Gas & Electric Company stock.

The above mentioned shares stand on the books of the several companies in the name of North Boston Lighting Properties.

Very truly yours,

NORTH BOSTON LIGHTING PROPERTIES,
By E. A. BRADLEY,
Treasurer.

Filed in the Office of the Commissioner of Corporations, May 1, 1913.

SPRINGFIELD RAILWAY COMPANIES.

AGREEMENT AND DECLARATION OF TRUST OF THE SPRINGFIELD RAILWAY COMPANIES, MARCH 15, 1905.

THIS AGREEMENT, made this fifteenth day of March, A.D. 1905, by and between George C. Lee, Henry L. Higginson, Gardiner M. Lane, James J. Storrow, Harry K. White, George L. Peabody and George C. Lee, Jr., copartners under the firm name of Lee, Higginson & Company, together with their assigns (herein designated as the Subscribers), and Frederick Harris, A. Willard Damon, James J. Storrow, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker, together with their successors (herein designated as the Trustees), WITNESSETH, that

WHEREAS, the Subscribers propose to transfer, assign and deliver, or cause to be transferred, assigned and delivered to the Trustees under the designation of "Springfield Railway Companies," the whole or at least a majority of the outstanding capital stock of the Springfield Street Railway Company, and the Trustees, for the purpose of defining the interest of the Subscribers and their assigns in such property, have agreed to issue to the Subscribers, or upon their order, negotiable certificates for preferred shares, each share to be expressed of the par value of one hundred (100) dollars, in the proportion of one and one-half ($1\frac{1}{2}$) shares of such preferred stock for each share of the capital stock of the Springfield Street Railway Company so transferred, assigned and delivered by the Subscribers to the Trustees, and in addition thereto have agreed to issue to the Subscribers, or upon their order, negotiable certificates for fifty thousand (50,000) shares of common stock of the par value of one hundred (100) dollars per share,

NOW, THEREFORE, the Trustees hereby declare that they will hold said property so to be transferred to them, as well as all other property which may be hereafter transferred to them, or which they may acquire as such Trustees, together with the proceeds thereof, and all money and securities hereafter received by them, in trust, to manage, invest, reinvest and dispose of the same, and to collect, receive and distribute the income and profits thereof for the benefit of the holders from time to time of the certificates of shares issued and outstanding hereunder, in the manner and according to the priorities expressed in the said certificates in the manner and subject to the stipulations herein contained, to wit: —

First. — The Trustees in their collective capacity shall be designated, so far as practicable, as the "Springfield Railway Companies," and under that name, so far as practicable, shall conduct all business and execute all instruments in writing in the performance of their trust.

Second. — The Trustees shall always be seven (7) in number and three of the Trustees herein mentioned, to wit, Frederick Harris, A. Willard Damon and James J. Storrow, and their successors, shall be deemed to represent and to be the nominees of the preferred shareholders hereunder and four of the

Trustees herein mentioned, to wit, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker, and their successors, shall be deemed to represent and to be the nominees of the common shareholders hereunder.

In case of the death, resignation or inability to act of any of the said three Trustees first mentioned, representing the interests of the preferred shareholders, the remaining Trustees so representing the interests of the preferred shareholders, shall appoint a Trustee or Trustees to fill such vacancy, provided however, that if the holders of the preferred shares hereunder shall at any time become dissatisfied with any of the three Trustees for the time being who are deemed to represent their interests on the said Board of Trustees, they may by a vote of a majority of the preferred shares then outstanding at a meeting duly called of such preferred shareholders, remove the said Trustee and appoint a new Trustee in his stead. In case of the death, resignation or inability to act of any of the said four last mentioned Trustees, representing the interests of the common shareholders, the remaining Trustees, so representing the interests of the common shareholders, shall appoint a Trustee or Trustees to fill such vacancy. Provided, however, that if the holders of the common shares hereunder shall at any time become dissatisfied with any of the four Trustees for the time being who are deemed to represent their interests on the said Board of Trustees, they may by a vote of a majority of the common shares then outstanding at a meeting duly called of such common shareholders, remove the said Trustee and appoint a new Trustee in his stead.

Upon the appointment of any new or successor Trustee in any manner aforesaid to fill any such vacancy so caused by the death, resignation, inability to act or removal of any of the said Trustees and their successors, the interest of the old Trustee in the trust property shall immediately and without conveyance vest in such new Trustee or Trustees; but any outgoing Trustee or Trustees shall, nevertheless, at the request of a majority of the Board of Trustees and at the expense of the trust, execute, acknowledge and deliver such deeds of conveyance or other instruments in writing as may be appropriate or necessary to vest or confirm in such new Trustee or Trustees all such interest in the trust property as aforesaid.

Third. — The Trustees shall have and exercise exclusive management and control of all property at any time belonging to this trust, with all the rights and powers of absolute owners thereof, subject only to the provisions of this agreement and except as hereinafter otherwise expressly provided; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all certificates of stock at any time belonging to the trust, and to collect, receive and receipt for dividends thereon; to contract with each or any of the companies in which they may hold stock as such Trustees in respect of any matter or matters relating to the conduct of the business of any such company or companies; to collect, sue for, receive and receipt for all sums of money at any time coming due to said trust; to subscribe for, purchase and acquire shares of the capital stock of Massachusetts corporations owning or operating railways or railroads within a radius of fifty miles of the City of Springfield, or Massachusetts companies located within twenty miles of the City of Springfield, engaged in developing electric power for supplying light, heat and power to said Springfield Street Railway Company or companies, which may be acquired as authorized herein; to employ counsel; to begin, prosecute, defend and settle suits at law, in equity or otherwise, and to compromise, or refer to arbitration, any matters in favor of or against the trust.

The Trustees may also, with the consent of not less than six (6) of their number, given at a meeting called for that purpose and provided a majority of the preferred shareholders so determine at a meeting called for said purpose, but not otherwise;

(1) Exchange, upon such terms as may be agreed upon, the stock or certificates held by them in any corporation for the stock or securities of any other Massachusetts corporation taking over the property of said corporation by consolidation or otherwise, and provided the Springfield Railway Companies own at least a majority of the stock of such other corporation; or

(2) Loan money to any corporation in which they may, at any time, own at least a majority of the capital stock; or subscribe for or acquire additional stock or the securities or obligations of such corporations; or

(3) Borrow money for any of the purposes aforesaid, subject, however, to the restrictions contained in Clause 7 hereof, relative to the issue of preferred stock; or

(4) Sell, mortgage, pledge, encumber or dispose of any shares of stock, certificates or other property at any time held by them, upon such terms and for such purposes as are not inconsistent with the terms of this agreement.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the power of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid, or delivered by or for said purchaser to or for said Trustees.

Fourth. — Stated meetings of the Trustees shall be held as they may from time to time, by vote or by-law, prescribe, and other meetings shall be held from time to time upon the call of the President, or any three of the Trustees. A majority of the Board shall constitute a quorum, and the concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of the majority of the Trustees present and voting at any meeting, as evidenced by a resolution of such majority shall be conclusive, except as hereinbefore or hereafter otherwise specifically provided; and the certificate of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the presence thereat, and concurrence in any action, vote or resolution there taken, of a majority of the Trustees present at such meeting or greater number thereof where required by the terms of this Indenture, and as to any other facts or statements in such certificate set forth. The Trustees may make, adopt, amend or repeal such by-laws, rules and regulations, not inconsistent with the terms of this instrument as they may deem necessary or desirable for the conduct of their business, and for the government of themselves and their agents, servants and representatives. They may as such Trustees, hold, either in their joint names or in the name of the trust or in their several names, or under such safeguards against loss as may be advised by counsel, in the name of such other persons as they may from time to time determine, any of the property of the trust.

Fifth. — The Trustees shall annually elect from among their number a President and a Vice-President of the Board, and shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents and attorneys as they may from time to time deem necessary or expedient for the conduct of their business. They shall have authority to accept resignations and to fill any vacancy in the office of the

President, Vice-President, Treasurer or Secretary for the unexpired term, and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer and Secretary shall have such authority to perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable, not exceeding, however, in the aggregate the amount of one per centum (1%) on the gross income of the trust property in lieu of the percentage upon the gross income as usually allowed by the courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments, but any Trustee may be employed by the Trustees to perform any special, legal, financial or other service and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustee may fix and determine; the aggregate compensation and the limitation thereof hereinbefore stated being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property. Any Trustee may acquire, hold, own and dispose of shares in the trust in his individual name and on his personal account, or jointly with others, or as a member of a firm, without being thereby disqualified to act as Trustee, and while so owning and holding trust certificates on his personal account shall be entitled to the same rights and privileges as any other shareholder. The Trustees may also appoint from among their number an executive committee of three persons, one of whom shall be chosen from among the number hereinbefore set out or their successors as representing the preferred shareholders, and two of whom shall be chosen from among the number hereinbefore set out or their successors as representing the common shareholders, to whom they may delegate such of the powers hereby conferred among the Trustees as they may deem expedient, except so far as those matters are concerned in which the concurrent action of at least six Trustees is required by the terms of this Indenture. The Trustees shall not be liable for errors in judgment, either in holding property originally conveyed to them, or in acquiring and otherwise holding additional property; nor for any loss arising out of any investment or other act or omission to act, performance or omission by them in the execution of this trust in good faith; nor shall they or any or either of them be liable for the acts or omissions of each other, or for any officer, agent or servant appointed by or acting for them; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Sixth. — The shares hereunder shall be of the par value of one hundred (100) dollars each, and shall be divided into preferred and common shares. The preferred shares shall entitle the holder to cumulative, equal, semi-annual dividends at the rate of four (4) dollars per annum, and no more, the same to be paid or set apart out of the net earnings before any dividends shall be paid or set apart for the common shares, and in case of liquidation, the proceeds of the liquidation shall be first applied to the payment to the registered holders of preferred shares of the sum of one hundred and five (105) dollars per share, and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends thereon at the rate of four (4) per centum per annum, and the balance remaining thereafter shall be divided among the registered holders of common shares in proportion to their holdings.

The said cumulative dividends of four (4) per centum per annum upon the par value of the outstanding preferred shares and in the event of liquidation, the payment of the sum of one hundred and five (105) dollars for each share of said preferred stock, and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends thereon at the rate of four (4) per centum per annum, are guaranteed and will be paid by The Consolidated Railway Company in accordance with the terms and provisions of a certain indenture made and entered into between said The Consolidated Railway Company and the within Springfield Railway Companies, which indenture is hereby referred to and is dated the fifteenth day of March, 1905. In accordance with the terms of the said agreement the said preferred shares hereunder shall at the option of the Trustees be subject to call as an entirety and only as an entirety at one hundred and five (105) dollars per share and any accumulated and unpaid dividends thereon, together with any interest as above provided, on the first day of January, 1906, or on any dividend day thereafter, notice of such call to be given by notice mailed to the registered address of each preferred shareholder at least twenty days prior to the dividend date fixed for the surrender of such preferred stock, and by a publication thereof once a week for eight consecutive weeks in some daily newspaper published in the cities of Boston and Springfield, the last publication to be at least seven days prior to the dividend date fixed in said call for the surrender of said preferred shares. When and as fast as said preferred shares are surrendered and paid for by said The Consolidated Railway Company, together with the accumulated dividends and interest thereon, the Trustees shall issue in the name of and deliver to said The Consolidated Railway Company a like number of preferred shares in lieu of the preferred shares so surrendered. In case of such call, dividends shall cease to be payable on any of the preferred shares which are not surrendered in accordance with said call from and after the date fixed for surrender by such call.

In the event that any shareholder shall refuse or neglect to deposit with said Companies his certificate of preferred shares as requested upon the date fixed for surrender by such call or within twenty (20) days thereafter, his title and ownership in the shares of stock represented by the certificate held by him shall thereupon be forfeited and shall vest in said Companies, and said Companies may thereupon issue to said The Consolidated Railway Company or to such person as it may designate a certificate or certificates for such shares and shall hold for the benefit of said shareholder or shareholders the sum per share paid to it by said The Consolidated Railway Company.

As evidence of the ownership of the said shares of the Springfield Railway Companies the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which shall be substantially in the form following, to wit: —

(Form of Certificate of Preferred Shares.)

SPRINGFIELD RAILWAY COMPANIES.

No.....

.....Shares.

Not Subject to Assessment.

This certifies that _____ is the holder of Preferred shares in the Springfield Railway Companies, fully paid and non-assessable, which he holds subject to an Agreement and Declaration of Trust, dated March 15, 1905, and on file with the Third National Bank of Springfield, Mass., which is hereby referred to and made a part of this certificate and by

the terms of which each shareholder hereby agrees to be bound. The shares in said Springfield Railway Companies are divided into two classes known as Preferred and Common, and the holders of the Preferred shares are entitled to receive preferential, cumulative dividends at the rate of four per cent. (4%) per annum, and no more, payable in equal semi-annual instalments on the first days of January and July in each year, which shall be paid or set apart for each year before any dividends shall be paid or set apart on the Common shares. The dividends on the Preferred shares are cumulative, and if in any period of six months the semi-annual dividends at the rate of four per cent. (4%) per annum are not paid on such Preferred shares, the accrued and unpaid dividends, together with interest thereon at the rate of four per cent. (4%) per annum, are a charge on the net earnings of the Companies, payable subsequently before any dividends are paid upon the Common shares. In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of Preferred shares of the sum of one hundred and five dollars (\$105) per share, and any accrued and unpaid dividends thereon, together with interest on such accrued and unpaid dividends thereon at the rate of four per cent. (4%) per annum; and the balance remaining thereafter will be divided among the holders of Common shares in proportion to their holdings. The Preferred shares shall at the option of the Trustees and only as an entirety be subject to be called and paid by the Trustees in the manner provided in said Declaration of Trust, referred to, at one hundred and five dollars (\$105) per share and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends, at the rate of four per cent. (4%) per annum. The holders of Preferred and Common shares are entitled to the voting power provided for in said Agreement or Declaration of Trust, hereinbefore referred to.

This certificate shall be valid only when signed by the Third National Bank of Springfield, Mass., Registrar of the stock of the Springfield Railway Companies, or such other Registrar as may be appointed by a vote of the Trustees referred to in said Declaration of Trust.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust, herein designated as the Springfield Railway Companies, have caused its common seal to be hereto affixed and this certificate to be executed in its name and behalf by
its President, or Vice-President,
and attested by its Secretary.

SPRINGFIELD RAILWAY COMPANIES,

By.....

President.

Attest:.....

Secretary.

Registered at Springfield, Mass.

THIRD NATIONAL BANK OF SPRINGFIELD,

By.....

Guaranty Agreement (to be printed on Side of Certificate.)

Cumulative semi-annual dividends amounting to four per cent. (4%) per annum upon the par value of the outstanding Preferred shares of the Springfield Railway Companies and in the event of liquidation, the payment of the sum of one hundred and five (105) dollars per share and any accrued and unpaid dividends thereon together with interest on any such accrued and unpaid

In consideration of this guaranty The Consolidated Railway Company reserves the right to require the Trustees to call this certificate, and the shares represented thereby on Jan. 1, 1906, or on any dividend date thereafter upon payment or tender to the Trustees of one hundred and five (105) dollars per share and any accrued and unpaid dividends thereon, together with interest on the same at four (4) per cent. per annum; and in that event to require said Trustees to have this certificate surrendered and a new certificate for a like number of shares issued in lieu thereof to The Consolidated Railway Company.

Common shares in the Springfield Railway Companies, fully paid and non-assessable, which he holds subject to an Agreement and Declaration of Trust dated March 15, 1905, and on file with the Third National Bank of Springfield, Mass., which is hereby referred to and made a part of this certificate and by the terms of which each shareholder hereby agrees to be bound. The shares in said Springfield Railway Companies are divided into two classes known as Preferred and Common, and the holders of the Preferred shares are entitled to receive preferential, cumulative dividends at the rate of four per cent. (4%) per annum, and no more, payable in semi-annual instalments on the first days of January and July in each year, which shall be paid and set apart for each year before any dividend shall be paid or set apart on the Common shares. The dividends on the Preferred shares are cumulative, and if in any period of six months the semi-annual dividends at the rate of four per cent. (4%) per annum are not paid on such Preferred shares, the accrued and unpaid dividends, together with interest thereon at the rate of four per cent. (4%) per annum, are a charge on the net earnings of the Companies payable subsequently before any dividends are paid upon the Common shares. In the event of liquidation, the proceeds of liquidation will be first applied to the payment to the holders of Preferred shares of the sum of one hundred and five dollars (\$105) per share, and any accrued and unpaid dividends thereon, together with interest on such accrued and unpaid dividends at the rate of four per cent. (4%) per annum; and the balance remaining

thereafter will be divided among the holders of Common shares in proportion to their holdings. The Preferred shares shall, at the option of the Trustees, and only as an entirety, be subject to be called and paid by the Trustees in the manner provided in said Declaration of Trust, hereinbefore referred to, at one hundred and five dollars (\$105) per share and any accrued and unpaid dividends thereon, together with interest on any such accrued and unpaid dividends at the rate of four per cent. (4%) per annum. The holders of Preferred and Common shares are entitled to the voting powers provided for in said Agreement or Declaration of Trust, hereinbefore referred to.

This certificate shall be valid only when signed by the Third National Bank of Springfield, Mass., Registrar of the stock of the Springfield Railway Companies, or such other registrar as may be appointed by a vote of the Trustees, referred to in said Declaration of Trust.

IN WITNESS WHEREOF, the Trustees under said Declaration of Trust, herein designated as the Springfield Railway Companies, have caused its common seal to be hereto affixed and this certificate to be executed in its name and behalf by _____ its President or Vice-President, and attested by its Secretary.

SPRINGFIELD RAILWAY COMPANIES,

By.....
President.

Attest:.....

Secretary.

Registered at Springfield, Mass.

THIRD NATIONAL BANK OF SPRINGFIELD,

By.....

(Form of Transfer.)

For value received, I hereby sell, assign, transfer and deliver to _____ of the within-named Common shares of the Springfield Railway Companies, and I hereby request the said transfer to be recorded on the books of said companies.

WITNESS my hand this _____ day of _____, 190 .

Said certificates may be transferred at any time by the registered holders thereof, or by their personal representatives, such transfer to be made by the delivery of the certificates to the transferee, together with a written transfer of the same or a written power of attorney to sell, assign or transfer the same, signed by the registered holder of the certificate or his personal representative; but no such transfer shall affect the right of the Trustees to treat the registered holder of the certificate as the holder in fact until the certificate has been surrendered and the transfer has been duly recorded on the books of the Trustees. Each transferee or holder of the certificate shall be held by the fact of his acceptance to have assented to the trusts and agreements herein set forth. In case of the loss or destruction of any certificate issued by the Trustees, the Trustees may under such conditions as they may deem expedient issue a new certificate or certificates in place of the one lost or destroyed.

Seventh. — In addition to the Preferred shares to be originally issued to the subscribers as hereinbefore provided, the Trustees may issue and sell at public or private sale or exchange, upon such terms and for such prices as they may deem expedient, such additional Preferred shares so that the total number of such Preferred shares so issued shall, in no event, exceed the aggregate amount

of fifty thousand (50,000) Preferred shares of the aggregate par value of five million (5,000,000) dollars; provided, however, that in case such preferred shares are issued, or the proceeds from the sale thereof used in the acquisition or purchase of new properties or securities, said shares shall only be issued for two-thirds ($\frac{2}{3}$) of the actual cost of such additional properties or securities so acquired; and provided further, that in no case shall the Trustees purchase or acquire either stock or bonds in any company which has issued bonds in excess of the actual paid-in capital stock.

In the event of the acquisition of additional securities or property by the issue or sale of additional preferred shares, the value of such additional securities or property may at any time within six months, but not later, after such acquisition, be questioned and determined by at least a majority of the Trustees representing the preferred shareholders, and in case of failure on the part of a majority of each class of Trustees to concur in the determination of such value, then, and in that event, the Trustees representing said preferred shareholders may request that the said question of value shall be determined by arbitrators, one to be chosen by each class of Trustees, and on failure of the two so chosen these two shall elect a third arbitrator, and the determination of a majority of said arbitrators shall be final and conclusive. In case the Trustees representing the common shareholders shall fail after thirty days' notice to appoint an arbitrator, the Trustees representing the preferred shareholders may then appoint an arbitrator and apply to a Justice of the Superior Court of Massachusetts to appoint an arbitrator in behalf of the Trustees representing the common shareholders, and in all other respects the arbitration shall then proceed in the manner hereinbefore provided. In the event that the arbitrators or a majority thereof shall determine that the value of the property or securities thus acquired is not sufficient to maintain the relation between the preferred shares and the assets of the Company hereinbefore provided for, viz., in the ratio of sixty-six and two-thirds ($66\frac{2}{3}$) dollars of preferred shares par value issued and outstanding for each one hundred (100) dollars of property or securities, then and in that event The Consolidated Railway Company shall pay to the Treasurer of the Springfield Railway Companies such an amount of cash as will, with the property or securities so acquired, establish and maintain the ratio hereinbefore stated.

Eighth. — In addition to the common shares to be issued to the subscribers as hereinbefore provided, the Trustees may issue and sell at public or private sale or exchange upon such terms and for such price as they may deem expedient, such additional common shares as they may determine, and the limitations herein provided for the acquisition of additional properties or securities shall not apply to or govern the acquisition of additional property or securities solely by the issuance of such additional common shares, except that no additional securities or properties shall be acquired other than in Massachusetts or of Massachusetts corporations.

Ninth. — The Trustees may from time to time declare and pay dividends out of the net earnings from time to time received by them, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees; except that dividends on the preferred shares shall be payable in equal semi-annual instalments on the first days of January and July in each year, at the rate of four per cent (4%) per annum, and no more, and shall be cumulative, and said semi-annual dividends shall be paid or set apart before any dividends are paid on the common shares. The Trustees shall have author-

ity to reserve in each year such a sum as they may deem wise from the gross income actually collected as a reserve or surplus fund with power to use said fund by the Trustees thereof at any time for the maintenance of dividends, for the payment of the charges of the trust, or to treat the same or any part thereof as surplus capital and to change their determination as to said fund or any part thereof from time to time as to them may seem prudent and expedient, absolutely at their own discretion, but always subject to the terms of this Indenture.

In case of any default for the period of thirty days on the part of the Trustees or The Consolidated Railway Company in the payment of the semi-annual dividends at the rate of four (4) per cent. per annum upon the said preferred shares, or in case of failure for thirty days on the part of The Consolidated Railway Company to make the payments in cash as required in section seven hereof, then and thereupon the entire management and control of the securities and property held by the Trustees under the terms of this agreement shall, while such default continues, be vested in the three Trustees representing the preferred shareholders, and the right of the four (4) Trustees representing the common shareholders to vote as Trustees or to otherwise act as such Trustees shall be suspended during such default. In the event of such default, the right of the common shareholders to vote at any meeting of the shareholder shall likewise be suspended; and so long as such default continues, the preferred shareholders alone shall be entitled to vote.

Tenth. — The fiscal year of the Trustees shall end on the 30th day of September in each year. Meetings of the shareholders may be called at any time upon seven (7) days' notice given by the Secretary by mail to each shareholder at his registered address when ordered by the President or Trustees; such meetings of the shareholders shall be called at any time upon seven days' notice given as above stated by the President or Secretary, upon request in writing so to do, by not less than ten per cent of either class of shareholders hereunder. No business shall be transacted at any meeting of the shareholders unless notice of such business has been given in the call for the meeting. No business except to adjourn shall be transacted at any meeting of the shareholders, unless the holders of the majority of all the shares outstanding are present in person or by proxy, except that at any separate or special meeting of the preferred shareholders held for any purpose provided under the provisions of this agreement, or at any such meeting of the common shareholders so held, a majority of the preferred or common shareholders, respectively shall constitute a quorum for the transaction of such business as this Indenture provides shall be transacted at such meeting; and except as otherwise specifically provided in this agreement the holders of the preferred and common shares shall each have the right to vote on each of the shares so held by him.

Eleventh. — The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representative of the deceased shareholder to an accounting or to have any action in the courts or elsewhere against the Trustees, but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust upon the surrender of the certificate or certificates for the shares owned by him.

The ownership of shares herein shall not entitle the shareholders to any share in or to the trust property whatsoever or right to call for a partition or division of the same.

And it is hereby expressly declared and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are *cestuis que trustent*, and hold no other relations to the Trustees than those of *cestuis que trustent*, with only such rights as are conferred upon them as such *cestuis que trustent* hereunder.

Twelfth. — The Trustees shall have no power to bind the shareholders personally, and the subscribers and their assigns and all persons or corporations extending credit to, contracting with or having any claim against the Trustees, shall look only to the funds and property of the trust for payment under such contract or claim for the payment of any debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them or the Trustees, so that neither the trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract or obligation which the Trustees shall give or enter into, it shall be the duty of the Trustees to refer to this declaration and to stipulate that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract or obligation.

Thirteenth. — This Trust shall continue for the term of twenty years and eleven months, at which time the then Board of Trustees shall proceed to wind up its affairs, liquidate its assets and distribute the same among the holders of the preferred and common shares according to the priorities hereinbefore expressed; provided, however, that if prior to the expiration of such period the holders of at least two-thirds of the common shares then outstanding shall, at a meeting called for that purpose, vote to continue said trust, then said trust shall continue in existence for such further period as may then be determined; provided, however, that upon a determination to continue the trust in the manner hereinafter provided the Trustees shall convey the trust property to new or other trustees, to be held by them under terms of a new trust substantially in the form of this Indenture, according to the terms of such vote, and in the manner stated therein, being first duly indemnified for any outstanding obligations, and the then Trustees upon filing with the Third National Bank of Springfield, Mass., or the then depositary of this agreement, their certificates, or that of a majority of their number, if they have complied with such vote shall be under no further obligations.

For the purpose of winding up their affairs and liquidating the assets of the trust, the then board of Trustees shall continue in office until such duties have been duly performed.

Fourteenth. — This agreement and declaration of trust may be amended or altered, except as regards the liabilities of the Trustees, with the consent of at least six of the Trustees, and provided further such proposed amendment or alteration shall also be authorized and approved at a meeting of the shareholders, with the consent of at least three fourths of the shares of each class then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting, and in case of such alteration or amendment the same shall be added to and made a part of this agreement, and a copy thereof shall be filed with the Third National Bank of Springfield, Mass., or other depositary for the time being.

Fifteenth. — The word "Trustees" and the expressions "said Trustees" and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents, and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require

another meaning, shall mean and refer to the holders for the time being of the issued and outstanding certificates in the Springfield Railway Companies.

IN WITNESS WHEREOF, the said George C. Lee, Henry L. Higginson, Gardiner M. Lane, James J. Storrow, Harry K. White, George L. Peabody, and George C. Lee, Jr., copartners under the firm name of Lee, Higginson & Company, have hereunto set their hands and seals in token of their assent to and approval of said terms of the trust for themselves and their successors and assigns, and the said Frederick Harris, A. Willard Damon, James J. Storrow, Charles S. Mellen, D. Newton Barney, William Skinner, and Charles F. Brooker, hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned for themselves, their successors and assigns, the day and year first above written.

(Signed)

GEORGE C. LEE,
HENRY L. HIGGINSON,
GARDINER M. LANE,
JAMES J. STORROW,
HARRY K. WHITE,
GEORGE L. PEABODY, *by*
JAMES J. STORROW, *Atty.*,
GEORGE C. LEE, Jr.,
Subscribers.

CHARLES S. MELLEN,
D. NEWTON BARNEY,
CHARLES F. BROOKER,
WILLIAM SKINNER,
FREDERICK HARRIS,
A. WILLARD DAMON,
JAMES J. STORROW,
Trustees.

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

SPRINGFIELD RAILWAY COMPANIES,
SPRINGFIELD, MASS., April 29, 1910.

Statement showing the Number of Shares owned or controlled by the Springfield Railway Companies, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Springfield Railway Companies owns or controls a Majority of the Capital Stock.

Springfield Street Railway Company:—	Shares.
Owned or controlled, 24,753 shares, standing in the following names:	
Springfield Railway Companies,	24,745
Charles W. Bosworth,	1
A. Willard Damon,	1
J. T. Harmer,	1
Frederick Harris,	1
Henry C. Page,	1
James J. Storrow,	1
L. S. Storrs,	1
Bentley W. Warren,	1

The Springfield Railway Companies does not own or control a majority of the capital stock of any Railroad, Gas or Electric Light Company.

SPRINGFIELD RAILWAY COMPANIES,
By J. T. HARMER,
Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

SPRINGFIELD RAILWAY COMPANIES,
SPRINGFIELD, MASS., April 29, 1911.

Statement showing the Number of Shares owned or controlled by the Springfield Railway Companies, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Springfield Railway Companies owns or controls a Majority of the Capital Stock.

Springfield Street Railway Company: —	Shares.
Owned or controlled, 33,684 shares, standing in the following names:	
Springfield Railway Companies,	33,677
Charles W. Bosworth,	1
A. Willard Damon,	1
J. T. Harmer,	1
Frederick Harris,	1
Henry C. Page,	1
L. S. Storrs,	1
Bentley W. Warren,	1

The Springfield Railway Companies does not own or control a majority of the capital stock of any Railroad, Gas or Electric Light Company.

SPRINGFIELD RAILWAY COMPANIES,
By J. T. HARMER,
Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

Filed in the Office of the Commissioner of Corporations, May 6, 1911.

SPRINGFIELD RAILWAY COMPANIES,
SPRINGFIELD, MASS., April 29, 1912.

Statement showing the Number of Shares owned or controlled by the Springfield Railway Companies, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Springfield Railway Companies owns or controls a Majority of the Capital Stock.

Springfield Street Railway Company:—	Shares.
Owned or controlled, 33,684 shares, standing in the following names:	
Springfield Railway Companies,	33,677
Charles W. Bosworth,	1
A. Willard Damon,	1
J. T. Harmer,	1
Frederick Harris,	1
F. P. McIntyre,	1
Henry C. Page,	1
Bentley W. Warren,	1

The Springfield Railway Companies does not own or control a majority of the capital stock of any Railroad, Gas or Electric Light Company.

SPRINGFIELD RAILWAY COMPANIES,
By F. P. McINTYRE,
Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

Filed in the Office of the Commissioner of Corporations, April 30, 1912.

WORCESTER RAILWAYS AND INVESTMENT COMPANY.

AGREEMENT AND DECLARATION OF TRUST OF THE WORCESTER RAILWAYS
AND INVESTMENT COMPANY.

THIS AGREEMENT made this ninth day of July, 1901, by and between William A. Read, James A. Trowbridge, Edwin D. Trowbridge, George D. Mackay, Latham A. Fish, and Arthur S. Fairchild, all of the City and State of New York, Donald Mackay, of Englewood, and G. Trowbridge Hollister, of Rutherford, both of the State of New Jersey, copartners under the firm name of Vermilye and Company, and doing business in the City of Boston and elsewhere, together with their assigns, herein designated as the "Subscribers," and A. George Bullock, of Worcester, in the County of Worcester, Samuel Carr, of Boston, in the County of Suffolk, T. Jefferson Coolidge, Jr., of Manchester, in the County of Essex, Stephen Salisbury, of said Worcester, all of the Commonwealth of Massachusetts, and William A. Read, of the City, County, and State of New York, together with their successors, herein designated as the "Trustees," WITNESSETH that

WHEREAS the Subscribers have transferred, assigned, conveyed, and delivered or have caused to be transferred, assigned, conveyed, and delivered to the Trustees, under the designation of "Worcester Railways and Investment Company," certain shares of the capital stock and other securities of certain corporations, and also certain other property, as more particularly described and set forth in a schedule identified by the signatures of the parties hereto and filed with the Trustees; and the Trustees, for the purpose of defining the beneficial interests of the Subscribers and their assigns in such property, have issued to the Subscribers negotiable certificates or evidences of interest as *cestuis que trustent*, for sixty thousand (60,000) shares, each share representing a fractional beneficial interest of one-sixty-thousandth (1-60,000) in all said property the legal title of which has been transferred and conveyed to and vested in the Trustees; and

WHEREAS it is intended that

The general purpose and business of the trust shall be to enable holders of trust shares to participate in the benefits of a class of investments, and to distribute the advantages and risks of their investments over different securities and enterprises, in a way which is ordinarily possible only for investors of large means, and to that end to hold, as a common or joint investment for the common and equal benefit of the shareholders as *cestuis que trustent*, but ratably according to their several holdings of shares, the stocks, bonds, securities, and other property heretofore transferred or caused to be transferred by the Subscribers to the Trustees, and such substituted and additional securities and property as may be acquired by the Trustees, and to invest such further money and funds as may be paid to the Trustees, or be realized by them from the sale of shares in the trust, in such manner and in such securities and property as under the terms of this deed shall be permissible and in the judgment of the Trustees exercised under the powers hereof shall tend to enhance the value of the trust shares as investments.

NOW, THEREFORE, the Trustees hereby declare that they will hold said property so transferred to them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, and all money and securities hereafter received by them for the purposes of investment under this agreement, in trust, to manage, invest, re-invest, and dispose of the same, and to collect, receive, and distribute the income and profits thereof for the benefit of the holders from time to time of the certificates of shares from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions, and limitations herein contained, to wit:

First. — The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by, and act under, the name of the Worcester Railways and Investment Company.

Second. — The number of Trustees shall be five, and of the Trustees hereinbefore mentioned by name T. Jefferson Coolidge, Jr., and William A. Read shall hold office until the first annual meeting of the shareholders; Stephen Salisbury and Samuel Carr shall hold office until the second annual meeting of the shareholders; and A. George Bullock shall hold office until the third annual meeting of the shareholders.

The shareholders shall, at each annual meeting or adjournment thereof, elect a sufficient number of Trustees to fill all vacancies occurring either from expiration of the term of office of a Trustee or from any other cause. All Trustees shall be elected to hold their office for three years, except those elected to fill a vacancy arising from any cause other than expiration of term who shall be elected for the balance of the term of the Trustees whose places they are respectively elected to fill. Every Trustee shall hold his office until his successor is elected. In case of a vacancy from any cause between two annual meetings the remaining Trustees may appoint a Trustee to fill such vacancy until the next annual meeting.

Any Trustee may at any time resign, but such resignation shall not take effect until the appointment of his successor by the other Trustees, or, in default of such appointment, until the election of his successor by the shareholders, in the manner hereinbefore provided.

Whenever any change shall occur in the Board of Trustees, the legal title to the stock and other property held in trust shall pass to and vest in the successors of said Trustees without any formal transfer thereof. But if at any time such formal transfer shall be deemed necessary or advisable, it shall be the duty of the Board of Trustees to obtain the same, and it shall be the duty of any retiring Trustee or the administrator or executor of any deceased Trustee to make said transfer.

Third. — The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the purpose of this agreement and as regards all stock held by the Trustees shall also have the powers conferred by Section 13 of Chapter 105 of the Public Statutes of the Commonwealth of Massachusetts; they shall as Trustees hereunder but not personally assume all contracts for and obligations and liabilities in connection with or growing out of the purchase of the stock or securities or other property mentioned in the annexed schedule and assigned, transferred, and conveyed to them by the Subscribers, and do hereby as such Trustees and to the extent and value of such stock and securities and other property but not personally agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from

and against any loss, cost, expense, or liability upon, by reason of, or in connection with, any such contract, obligation, or liability; they may adopt and use a common seal; they shall have power to vote in person or by proxy upon all shares of stock at any time belonging to the trust, and to collect, receive, and receipt for the dividends thereon; to collect, sue for, receive, and receipt for all sums of money at any time coming due to said trust; to employ counsel; to begin, prosecute, defend, and settle suits at law, in equity or otherwise, and to compromise or refer to arbitration any claims in favor of or against the trust; they may exchange, upon such terms as may be agreed upon, the stock or securities held by them in any corporation for the stock or securities of any other corporation taking over the property of such corporation by consolidation or otherwise; may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations; and may subscribe for, purchase, acquire, and hold the bonds of any county or of any State, or of a county, city, or town of any State, of the United States of America, which has not at any time repudiated any of its debts; and may also subscribe for, purchase, acquire, and hold shares in the capital stock or securities of any corporations (1) owning or operating railways or railroads, or engaged in the business of transporting merchandise, mails, or express matter, or (2) engaged in whole or in part in supplying light, water, heat, or power, or (3) engaged in manufacturing or in any way dealing in any articles used by any such corporations as aforesaid, or (4) engaged in insurance of any kind recognized by the laws of Massachusetts, or (5) with the consent of a majority of the outstanding shares given at a meeting called for that purpose in the shares of stock and securities of any corporations engaged in any other business not hereinbefore included. And for any of the purposes aforesaid may with the consent of a majority of the shares outstanding given at a meeting called for that purpose borrow money and issue bonds, notes, or other obligations to evidence such debts, subject, however, to all provisions of Article "Twelfth" hereof; and may with the like consent of two-thirds of the outstanding shares given in the manner aforesaid, but not otherwise, except as herein otherwise provided, and except for the purpose of qualifying persons to act as directors or officers of corporations, sell, mortgage, pledge, encumber, or dispose of any shares of stock, securities, or other property from time to time held by them, upon such terms and for such purposes as the shareholders at such meeting may approve.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

Fourth. — Stated meetings of the Trustees shall be held as they may from time to time by vote or by-law prescribe, and other meetings shall be held from time to time upon the call of the President or any two of the Trustees. A majority of the Board shall constitute a quorum, and the concurrence of all the Trustees shall not be necessary to the validity of any action done by them, but the wish of a majority of the Trustees present and voting at any meeting, and a resolution of such majority passed at any meeting shall be conclusive; and the certificate of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the presence thereat

and concurrence in any action, vote, or resolution there taken, of a majority of the Trustees, and as to any other facts or statements in such certificate set forth. The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations, not inconsistent with the terms of this instrument, as they may deem necessary or desirable for the conduct of their business and for the government of themselves and their agents, servants, and representatives.

They may as such Trustees hold either in their joint names or in the name of the trust, or in their several names, or, under such safeguards against loss as may be advised by counsel, in the names of other persons, as they may from time to time determine any of the property of the trust.

Fifth. — The Trustees shall annually elect from among their number a President and a Vice-President of the Board, and shall also annually elect a Treasurer and a Secretary, and they shall have authority to appoint such other officers, agents, and attorneys as they may from time to time deem necessary or expedient. They shall have authority to accept resignations and to fill any vacancy in the office of President, Vice-President, Treasurer, or Secretary for the unexpired term; and shall likewise have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Vice-President, Treasurer, and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation, if any, of all officers and agents whom they may appoint, and are likewise authorized to pay to themselves such compensation for their own services as they may deem reasonable, not exceeding, however, in the aggregate the amount of one per centum on the gross income of the trust property in lieu of the percentage upon gross income as usually allowed by the Courts of the Commonwealth of Massachusetts to Trustees under wills and other instruments; but any Trustee may be employed by the Trustees to perform any special, legal, financial or other service and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine; the aggregate compensation and the limitation thereof hereinbefore stated, being intended and hereby declared to be only for the general services of the Trustees in their collective capacity as custodians and managers of the trust property. Any Trustee may acquire, hold, own, and dispose of shares in the trust in his individual name and on his personal account, or jointly with other persons, or as a member of a firm, without being thereby disqualified to act as a Trustee, and while so owning and holding any trust shares on his personal account shall be entitled to all and the same rights and privileges of and as any other shareholder. The Trustees may also appoint from among their number an Executive Committee of three persons, to whom they may delegate such of the powers herein conferred upon the Trustees as they may deem expedient.

The Trustees shall not be liable for errors of judgment either in holding property originally conveyed to them, or in acquiring and afterwards holding additional property, nor for any loss arising out of any investment, nor for any act or omission to act performed or omitted by them in the execution of this trust in good faith, nor shall they or any or either of them be liable for the acts or omissions of each other or of any officer, agent, or servant appointed by or acting for them, and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Sixth. — Each share hereunder shall represent a fractional beneficial interest in the proportion of one to the total number of shares for the time being outstanding. As evidence of the ownership of said shares, the Trustees shall cause to be issued to each shareholder a negotiable certificate or certificates, which certificates shall be in the form following, to wit:

WORCESTER RAILWAYS AND INVESTMENT COMPANY.

Not Subject to Assessment.

No. _____ Shares.

This is to certify, that _____ is the holder of _____ shares of the Worcester Railways and Investment Company, which shares are held under and subject to the provisions of an Agreement and Declaration of Trust, dated July 9th, 1901, and on file with the Old Colony Trust Company, of Boston, which is hereby referred to and made a part of this Certificate.

The shares represented by this Certificate are transferable by the holder or his personal representatives in person or by attorney, upon the books of the Trustees, and not otherwise, and only upon the surrender of this Certificate. This Certificate will not be valid for any purpose until countersigned by the Old Colony Trust Company, Transfer Agent, and the American Loan and Trust Company, Agent to Register Transfers.

The interest of the holder is in the proportion of the number of shares represented by this Certificate to the entire number of shares outstanding. The total number of shares represented by outstanding Certificates may be increased, and the terms of the Agreement and Declaration of Trust may be changed, from time to time as in said agreement provided; and the holder hereof is entitled to the privileges, subject to the provisions in Article "Seventh" of said agreement contained, of taking new shares as provided in said Article "Seventh."

IN WITNESS WHEREOF the Trustees under said Declaration of Trust, herein designated as the Worcester Railways and Investment Company, have caused this certificate to be signed in their name and behalf by their President and Treasurer, and their common seal to be hereto affixed, the _____ day of _____, one thousand nine hundred _____.

WORCESTER RAILWAYS AND INVESTMENT COMPANY,
By.....
President.

Attest:
Treasurer.

Countersigned:
OLD COLONY TRUST COMPANY,
Transfer Agent,
By.....
Assistant Secretary.

Countersigned:
Transfer Clerk.

AMERICAN LOAN AND TRUST COMPANY,
Agent to Register Transfers,
By.....
.....

(Form of Transfer.)

For value received I hereby sell, assign, transfer, and deliver to
of the within-named shares of the Worcester Railways and
Investment Company; and I hereby request that said transfer be recorded
on the books of said Company.

WITNESS my hand, this day of , 19 .
Witness:

Seventh. — The Trustees, as owners of the legal title of all the property of the trust, hereby covenant and agree, for themselves and their successors during the continuance of this trust, with each and every person who may, and while he shall, be the holder of any of the shares issued hereunder, as follows, viz.:

Whenever the indebtedness of the trust exceeds six hundred thousand dollars (\$600,000) or its liabilities for property acquired, or agreed to be acquired, exceeds said sum, or the aggregate net unfunded debts (due and owing to other persons than the Trustees) of companies of which respectively the Trustees own a majority of the stock exceeds said sum, or whenever all such indebtedness and liabilities of the trust and of said companies together exceed said sum, over and above the cash of the trust available to pay the same in the case of indebtedness and liabilities of the trust, or, in the case of such net unfunded debts of said companies, to enable such companies to liquidate the same by loans from the Trustees to said companies, or by said Trustees taking and paying for stock and bonds or other securities or evidences of indebtedness of said companies, they, the Trustees, will issue, upon the written request of holders of one-half of the shares theretofore issued by the Trustees, such a number of additional trust shares, at an assumed or nominal value of one hundred dollars (\$100) each, as represents at said assumed or nominal value the nearest multiple of six hundred thousand dollars (\$600,000) to the amount of said indebtedness or liabilities of the trust, or such net unfunded indebtedness of the companies aforesaid, or both, as the case may be, and that they will dispose of said additional shares as follows:

(a) That they will cause written notice of such intended issue to be given by mail, postpaid, sent to his last registered address, to each registered holder of trust shares who was such at the date of closing the Trustees' transfer books subsequent to the receipt by the Trustees of the written request aforesaid, stating the amount of such issue and the proportion thereof in shares or fractions of shares which such holder would be entitled to receive on a division of the same, and fixing a time, not less than thirty days from the date of said notice, within which he may subscribe for such additional shares, and that each of such holders of then outstanding shares may within the time fixed subscribe for his proportion of such additional shares at the price of one hundred dollars (\$100) for each share, the same to be paid for in cash upon the issue of the Trustees' certificate therefor.

(b) If after the expiration of the notice provided for in the preceding paragraph (a), any shares of such new stock remain unsubscribed for by such holders of outstanding shares entitled to take the same, they, the Trustees, will then offer or cause to be offered such unsubscribed shares for sale at auction in the city of Worcester to all holders of outstanding shares who were registered as such holders on the books of the Trustees at the expiration of the notice provided for in the preceding paragraph (a), of which auction sale at least ten days' written notice shall be sent by mail, postpaid, to his last

registered address, to every such registered shareholder of record, and at which auction sale every shareholder may in person or by proxy appear and bid, and every highest bidder may subscribe for and take, at the price per share of his bid, the whole of the shares unsold at the time of his bid, or any less number, the same to be paid for in cash.

Provided, however, that unless and until all of the proposed issue has been subscribed for in one or the other of said methods the Trustees shall be under no obligation to issue any of said shares under or by virtue of this covenant and agreement, and the Trustees may provide that in offering said shares the offer is conditional upon the whole amount offered being subscribed for in the methods herein provided, and may reserve to themselves the election of either delivering and demanding payment for such shares as have been subscribed for in either of said methods or of withdrawing the entire proposed issue from subscription.

Every certificate of shares issued by the Trustees shall contain a reference to and a statement that the holder is entitled to the privileges of taking new shares in the manner provided in this article.

Eighth. — In addition to the shares to be originally issued to the Subscribers as hereinbefore provided, and in addition to the shares which the Trustees may be required in the method and under the terms of the contract set forth in the preceding article, numbered "Seventh," to issue, the Trustees may, from time to time, for the purpose of providing means for making additional investments or increasing the amounts of property and securities held by them under this trust, with the consent of at least two-thirds in interest of the shareholders present and voting at any meeting called for that purpose, issue and dispose of additional shares upon such terms and in such manner as the shareholders at such meeting may determine.

And the Trustees may also, without the assent of the shareholders, at any time or times prior to the first annual meeting of the shareholders, issue and sell in such manner and upon such terms, at not less than one hundred dollars (\$100) per share, and to such persons as the Trustees shall determine, and either as a whole or in instalments, at one time or from time to time, such additional shares as they may determine, for the purpose of providing means to take up all or any part or parts of the additional capital of one million four hundred and twenty thousand six hundred dollars (\$1,420,600) of the Worcester Consolidated Street Railway Company which was authorized by the Massachusetts Board of Railroad Commissioners by an order dated June 18, 1901, and any Trustee may either individually or jointly with any other person or persons not also a Trustee or Trustees buy any shares issued for the purpose last hereinbefore expressed, and in disposing of shares for said purpose the Trustees are hereby authorized to pay a reasonable commission.

In case of the loss or destruction of any certificate of shares issued by the Trustees, the Trustees may, upon such terms and under such conditions as they may deem expedient, issue a new certificate or certificates in the place of the one lost or destroyed.

Ninth. — The Trustees may, from time to time, declare and pay dividends upon the shares in the trust out of the net income from time to time received by them from dividends upon the stocks and interest on the bonds, notes, and other obligations, and from the income of other investments of the trust funds, held by the Trustees under this Agreement and Declaration of Trust, but the amount of such dividends upon the trust shares and the payment of them shall be wholly in the discretion of the Trustees; and the Trustees shall

have full power and authority to determine what portion of any receipts or expenditures ought in fairness to be treated as capital, and what portion thereof ought in fairness to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income, actually collected, as a reserve or surplus fund, with power to use said fund, or the proceeds thereof, at any time, for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time as to them shall seem prudent and expedient absolutely at their own discretion.

Tenth. — The fiscal year of the Trustees shall be the calendar year. Annual meetings, for the election of Trustees and for the transaction of other business shall be held in Worcester on the Wednesday following the first Monday of January, in each year, beginning with the year 1903, of which meetings notice shall be given by the Secretary, by mail, to each shareholder, at his registered address, at least seven days before said meeting.

Special meetings of the shareholders may be called at any time, upon seven days' notice, given as above stated, when ordered by the President or Trustees. At all meetings of the shareholders, each holder of shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders, unless notice of such business has been given in the call for the meeting.

No business except to adjourn shall be transacted at any meeting of the shareholders unless the holders of a majority of all the shares outstanding are present in person or by proxy.

Eleventh. — The death of a shareholder or Trustee during the continuance of this trust shall not operate to determine the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting, or to take any action in the courts, or elsewhere, against the Trustees; but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, upon the surrender of the certificate for the shares owned by him.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same. And it is hereby expressly declared and agreed that a trust and not a partnership is created by this instrument, and that the shareholders are *cestuis que trustent*, and hold no other relation to the Trustees than those of *cestuis que trustent*, with only such rights as are conferred upon them as such *cestuis que trustent* hereunder.

Twelfth. — The Trustees shall have no power to bind the shareholders personally, and the Subscribers and their assigns and all persons or corporations extending credit to, contracting with, or having any claim against the Trustees shall look only to the funds and property of the trust for payment under such contract or claim, or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor.

In every written order, contract, or obligation which the Trustees shall give or enter into, it shall be the duty of the Trustees to refer to this declaration and to stipulate that neither the Trustees nor the shareholders shall be held to any personal liability under or by reason of such order, contract, or obligation.

The purpose of this trust being to hold for investment and profit for the benefit of the shareholders as *cestuis que trustent* all the stocks, bonds, securi-

ties, and other property heretofore assigned, transferred, and conveyed by the subscribers to the Trustees, and to make such further investments as may be from time to time determined upon in accordance with the provisions hereof, and from time to time to change such investments and to reinvest the proceeds realized from the sale of any of the trust property, and to invest such further funds and moneys as may at any time be paid to or come into the possession of the Trustees for investment, it is understood and agreed that the Trustees as such shall have no power to and shall not at any time engage in any business of any kind other than the purchase holding and sale of property as and for investments, nor to make any contracts except such as relate to the purposes aforesaid or are incidental thereto or such as are in this declaration either specifically authorized or to be reasonably implied; but in construing the terms and provisions of this declaration and the authority by it conferred upon the Trustees they shall be the sole judges, and their decision or that of a majority of them in any doubtful case or in any case where a question arises shall be conclusive and binding.

Thirteenth. — This trust shall continue for the term of twenty (20) years after the death of the last survivor of the following-named persons, viz.:

Oliver Ames, of Easton, Mass.

Oliver Ames, Jr., of Easton, Mass., son of said Oliver Ames.

A. George Bullock, of Worcester, Mass.

Rockwood Hoar Bullock, of Worcester, Mass., son of said A. George Bullock.

T. Jefferson Coolidge, Jr., of Manchester, Mass.

T. Jefferson Coolidge, 3d., of Manchester, Mass., son of said T. Jefferson Coolidge, Jr.

Francis H. Dewey, of Worcester, Mass.

Francis H. Dewey, Jr., of Worcester, Mass., son of said Francis H. Dewey.

Alfred D. Foster, of Milton, Mass.

Dwight Foster, of Milton, Mass., son of said Alfred D. Foster.

Francis R. Hart, of Milton, Mass.

Helen Weld Hart, of Milton, Mass., daughter of said Francis R. Hart.

Frederick W. Kendrick, of Cambridge, Mass.

Philip L. Moen, of Worcester, Mass.

Margaret Struthers Moen, of Worcester, Mass., daughter of said Philip L. Moen.

Stephen Salisbury, of Worcester, Mass.

William A. Read, of New York, N. Y.

William A. Read, Jr., of New York, N. Y., son of said William A. Read.

Samuel E. Winslow, of Worcester, Mass.

Russell Winslow, of Worcester, Mass., son of said Samuel E. Winslow.

At the expiration of which term, or at such earlier time as the holders of at least two-thirds of the shares then outstanding may at a meeting called for that purpose by vote or resolution appoint, the then Trustees shall terminate this trust by either distributing all property then held by them as such Trustees or by selling the same and dividing the proceeds thereof (or in part by one method and in part by the other) among the shareholders according to their respective holdings.

Provided, however, that upon the request of the holders of at least two-thirds of the shares then outstanding, by vote or resolution thereof at a meeting of the shareholders called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation, according to the terms of such request and in the manner

stated therein, being first duly indemnified for any outstanding obligations, and the then Trustees, upon filing with the said Old Colony Trust Company their Certificate, or that of a majority of their number, that they have complied with such request, shall be under no further obligation; *provided further, however*, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request. For the purpose of winding up its affairs and liquidating the assets of the Trust, the then Board of Trustees shall continue in office until such duties have been duly performed.

Fourteenth. — This agreement and declaration of trust may be added to, except as regards the liability of the Trustees and except as regards the contract between the Trustees and the shareholders as to the issue and disposition of new shares under the seventh paragraph hereof, at any annual or special meeting of the shareholders by vote or resolution of the holders of at least two-thirds of the shares then outstanding; provided that notice of the proposed alteration or addition shall have been given in the call for the meeting, and that the same is not inconsistent with the acquired rights of third parties. In case of such alteration or addition the same shall be attached to and made a part of this agreement and a copy thereof shall be filed with said Old Colony Trust Company, with which Company shall also be filed an original executed copy hereof.

Fifteenth. — The word "Trustees," and the expressions "said Trustees," and "the Trustees," as used in this instrument, shall mean the Trustees for the time being under these presents, and the word "shareholders," whenever used in this instrument, and wherever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of the issued and outstanding shares in the Worcester Railways and Investment Company.

IN WITNESS WHEREOF the said A. George Bullock, Samuel Carr, T. Jefferson Coolidge, Jr., Stephen Salisbury, and William A. Read, Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned for themselves and their successors, and the said William A. Read, James A. Trowbridge, Edwin D. Trowbridge, George D. Mackay, Latham A. Fish, Arthur S. Fairchild, Donald Mackay, and G. Trowbridge Hollister, as co-partners under the firm name of Vermilye & Company, Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust for themselves and their assigns, the day and year first above written.

WM. A. READ,
JAMES A. TROWBRIDGE,
EDWIN D. TROWBRIDGE,
GEO. D. MACKAY,
L. A. FISH,
ARTHUR S. FAIRCHILD,
DONALD MACKAY,
G. TROWBRIDGE HOLLISTER,
Co-partners under the firm name of Vermilye & Co.
A. GEORGE BULLOCK,
SAMUEL CARR,
T. JEFFERSON COOLIDGE, JR.,
STEPHEN SALISBURY,
WM. A. READ,

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

WORCESTER RAILWAYS AND INVESTMENT CO.,
SPRINGFIELD, MASS., April 29, 1910.

Statement showing the Number of Shares owned or controlled by the Worcester Railways & Investment Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Worcester Railways and Investment Company owns or controls a Majority of the Capital Stock.

Worcester Consolidated Street Railway Company: — Shares.
Standing in the name of Worcester Railways and Investment Company 35,491

NOTE. — Each of the nine Directors of the Worcester Consolidated Street Railway Company appears of record upon the books of said Company as the holder of one share of its capital stock. The Worcester Railways & Investment Company has the right, upon payment of a stipulated price, to purchase from each such Director his one share of said capital stock.

Marlborough & Westborough Street Railway Company: —

Owned or controlled, 1,600 shares, standing in the following names:	Shares.
Worcester Railways and Investment Company,	1,593
A. George Bullock,	1
Francis H. Dewey,	1
J. T. Harmer,	1
Henry C. Page,	1
L. S. Storrs,	1
Charles E. Ware,	1
Bentley W. Warren,	1

Worcester & Holden Street Railway Company: —

Owned or controlled, 1,490 shares, standing in the following names:	
Worcester Railways & Investment Company,	1,484
L. Candee,	1
F. H. Dewey,	1
J. T. Harmer,	1
Henry C. Page,	1
L. S. Storrs,	1
B. W. Warren,	1

The Worcester Railways & Investment Company does not own or control a majority of the capital stock of any Railroad, Gas Company or Electric Light Company.

WORCESTER RAILWAYS AND INVESTMENT COMPANY,
By J. T. HARMER,
Assistant Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

Filed in the Office of the Commissioner of Corporations, April 30, 1910.

WORCESTER RAILWAYS AND INVESTMENT CO.,
SPRINGFIELD, MASS., April 29, 1911.

Statement showing the Number of Shares owned or controlled by the Worcester Railways & Investment Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Worcester Railways and Investment Company owns or controls a Majority of the Capital Stock.

Worcester & Southbridge Street Railway Company: —

Owned or controlled, 8,900 shares, standing in the following names: Shares.	
Worcester Railways and Investment Company,	8,893
Leverett Candee,	1
F. S. Curtis,	1
Francis H. Dewey,	1
J. T. Harmer,	1
Henry C. Page,	1
L. S. Storrs,	1
Bentley W. Warren,	1

Worcester Consolidated Street Railway Company: —

Standing in the name of Worcester Railways and Investment Company,	35,491
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NOTE. — Each of the nine Directors of the Worcester Consolidated Street Railway Company appears of record upon the books of said Company as the holder of one share of its capital stock. The Worcester Railways & Investment Company has the right, upon payment of a stipulated price, to purchase from each such Director his one share of said capital stock.

Marlborough & Westborough Street Railway Company: —

Owned or controlled, 1,600 shares, standing in the following names: Shares.	
Worcester Railways and Investment Company,	1,593
A. George Bullock,	1
Francis H. Dewey,	1
J. T. Harmer,	1
Henry C. Page,	1
L. S. Storrs,	1
Charles E. Ware,	1
Bentley W. Warren,	1

Worcester & Holden Street Railway Company: —

Owned or controlled, 1,500 shares, standing in the following names:	
Worcester Railways & Investment Company,	1,495
F. H. Dewey,	1
J. T. Harmer,	1
Henry C. Page,	1
L. S. Storrs,	1
B. W. Warren,	1

Worcester & Blackstone Valley Street Railway Company: —

Owned or controlled, 3,620 shares, in the following names:	
Worcester Railways and Investment Company,	3,613
Leverett Candee,	1
F. S. Curtis,	1

Worcester & Blackstone Valley Street Railway Company — *Con.*Owned or controlled, 3,620 shares, in the following names — *Con.* Shares.

Francis H. Dewey,	.	.	.	.	.	.	.	.	1
J. T. Harmer,	.	.	.	.	.	.	.	.	1
Henry C. Page,	.	.	.	.	.	.	.	.	1
L. S. Storrs,	.	.	.	.	.	.	.	.	1
Bentley W. Warren,	.	.	.	.	.	.	.	.	1

The Worcester Railways & Investment Company does not own or control a majority of the capital stock of any Railroad, Gas Company or Electric Light Company.

WORCESTER RAILWAYS AND INVESTMENT COMPANY,

By J. T. HARMER,

Assistant Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

Filed in the Office of the Commissioner of Corporations, May 6, 1911.

WORCESTER RAILWAYS AND INVESTMENT CO.,

SPRINGFIELD, MASS., April 29, 1912.

Statement showing the Number of Shares owned or controlled by the Worcester Railways & Investment Company, a Voluntary Association under a Written Instrument or Declaration of Trust, the Beneficial Interest under which is divided into Transferable Certificates of Participation or Shares, in Railroad, Street Railway, Gas and Electric Light Companies, in which the said Worcester Railways and Investment Company owns or controls a Majority of the Capital Stock.

Worcester Consolidated Street Railway Company: — Shares.

Standing in the name of Worcester Railways and Investment Company, 51,111

NOTE. — Each of the nine Directors of the Worcester Consolidated Street Railway Company appears of record upon the books of said Company as the holder of one share of its capital stock. The Worcester Railways & Investment Company has the right, upon payment of a stipulated price, to purchase from each such Director his one share of said capital stock.

The Worcester Railways & Investment Company does not own or control a majority of the capital stock of any Railroad, Gas Company, or Electric Light Company.

WORCESTER RAILWAYS AND INVESTMENT COMPANY,

By F. P. McINTYRE,

Secretary.

To the Commissioner of Corporations of the Commonwealth of Massachusetts.

Filed in the Office of the Commissioner of Corporations, April 30, 1912.

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